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Soviet Aid to Hanoi Cited as U.S. Seeks Thai Arms Depot

By Michael Richardson
International Herald Tribune

SINGAPORE — A weapons stockpile that the United States hopes to set up in Thailand — the first in a country where no U.S. forces are based — would be used to defend Thailand against possible attack by Soviet-backed forces from Cambodia, according to U.S. defense officials.

As U.S. and Thai officials prepare for negotiations over setting up the stockpile, American military sources linked the idea for the depot to the Soviet Union's extensive aid to Vietnam.

The officials say that Moscow provides military and economic assistance to Vietnam worth several billion dollars a year and that this underpins the continued Vietnamese occupation of Cambodia.

The plan was outlined by Caspar W. Weinberger, the U.S. secretary of defense, after talks with Thai leaders in Bangkok last week. It has been condemned by the Communist regimes in Vietnam, Laos and Cambodia.

U.S. officials said that weapons, ammunition and other matériel to be stored in Thailand could be drawn on quickly in case of a serious thrust into Thai territory by Vietnamese troops and allied Cambodian soldiers.

Vietnamese troops entered Cambodia in December 1978 and an estimated 170,000 soldiers are still stationed there.

Hanoi has repeatedly accused Thailand of providing sanctuary and support for Communist guerrillas of the former Khmer Rouge regime and non-Communist resistance groups.

Thailand has lodged frequent complaints with the United Nations in the past few years about alleged Vietnamese military intrusions.

An official traveling with Mr. Weinberger said in Bangkok that the stockpile would help Thailand perform its role as "a front-line state faced with this Soviet surrogate threat and aggression."

Mr. Weinberger said Wednesday at the end of his three-day visit to Thailand that the stockpile would enhance the capabilities of the Thai armed forces to "resist outside aggression."

He said that having ammunition and weapons positioned in Thailand, instead of having to ship or fly it across the Pacific from the

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Reuters
Caspar W. Weinberger

Hanoi Takes Harsher Public Stand Toward U.S.

By Barbara Crosserre
New York Times Service

HANOI — Saying it is disappointed that progress in the search for Americans missing since the Vietnam War has not elicited "cooperation and good will" from the United States, Hanoi has shifted to a harsher public stance toward Washington.

The shift, which comes after less than a year of improving relations, raises the possibility that efforts to determine the fate of more than 2,000 Americans still unaccounted for in Vietnam will be halted, according to Hanoi officials.

Recent public statements from Hanoi also indicate that the Vietnamese are becoming alarmed at the prospect of reinvigorated Thai-American military cooperation and the likelihood that more U.S. support will be given to rebels fighting the Vietnamese-backed government of Cambodia.

After Defense Secretary Caspar Weinberger toured the Cambodian border area last week while on a visit to Thailand, the Vietnam News Agency, envisioning what it described as "a U.S. comeback to Southeast Asia," said:

"The military cooperation between Washington and Bangkok is escalating to the dangerous point of reopening U.S. military bases in Thailand. This dangerous policy of Bangkok is directly threatening the fundamental national interests of Thailand."

In a meeting with reporters last Saturday, Deputy Foreign Minister Nguyen Co Thach said that "in the absence of cooperation and good-will from the United States, a lot of obstacles could be created" in the search for missing Americans.

Last Thursday, Vietnam turned over to the United States the remains of 21 people believed to be missing American servicemen. It was the first repatriation of war dead this year and the third largest since 1975.

The Communist Party newspaper Nhan Dan has recently begun to criticize U.S. officials for what it said were statements indicating the United States was "ready to use force if necessary to free any American prisoners" in Vietnam.

The attacks were apparently a reaction to testimony in Congress by Richard L. Armitage, the assistant secretary of defense, who said the United States would take "appropriate action" if it was determined that the Vietnamese govern-

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The Associated Press
Libyans demonstrated in support of Moamer Qadhafi at a meeting Sunday in Tripoli.

Libya Threatens to Hit Nuclear Bases In Europe if U.S. Carries Out Attack

Compiled by Our Staff From Dispatches

TRIPOLI — Libya said Monday that it had singled out U.S. nuclear missile bases in Europe as retaliatory targets, warning that it would resist any U.S. attack even if it meant a world war.

It also repeated a warning that suicide squads were ready to strike inside the United States.

The government newspaper Al-Zahf al-Akhdar said in a commentary that Libyan forces would resist a U.S. attack "even if it leads to a third world war."

As tension over the possibility of a U.S. strike mounted, Italy formally protested the detention by revolutionary committees of a Roman Catholic bishop, four priests and a nun in the eastern city of Benghazi, diplomatic sources said Monday.

Bishop Giovanni Martinelli, 42, was detained Thursday night with four priests and a nun. Ambassador Georgio Retano protested to Libya on Sunday, the sources said.

The Libyan government, however, declined to take responsibility, saying that the revolutionary committees acted on their own. It also rejected an Italian request to visit the detainees, the diplomatic sources said.

But the government did say that the six were being well-treated and would be released, the sources added.

The four priests are of Maltese, Polish, Italian and Filipino nationality, and the nun is Italian.

An Information Ministry official, meanwhile, denied press reports that Libya planned to move foreign workers into army barracks and vital oil installations to ward off a possible U.S. strike. Diplomatic sources also said they were unaware of any such operation.

But executives of two Western European companies said Sunday that a revolutionary committee had told them to begin moving their workers to military bases immediately.

While no coercion to move Westerners to the bases has been reported, it was unclear to what extent the order might be carried out.

The Western Europeans said they were summoned Sunday by a revolutionary committee. They said executives of five European multinational companies were present and that each was told to begin the moves immediately.

The two executives, who declined to name their companies, were visibly shaken. They said they had just come from the meeting.

"We don't know what we're going to do, but we're stalling for time now," said one of the two, a Swede.

The Libyan leader, Colonel Moamer Qadhafi, has set up revolutionary committees in almost ev-

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- Moscow's lack of support is said to trouble Libya.
- U.S. Air Force tanker and transport planes step up flights into Britain.
- Moamer Qadhafi reportedly offers $100 million for U.S. hostages in Lebanon.

EC Urges U.S. and Libya To Avoid Confrontation

12 Countries Are to Restrict Tripoli Envoys

By Steven J. Dryden
International Herald Tribune

THE HAGUE — The European Community on Monday urged Libya and the United States to avoid a fresh confrontation in the Mediterranean.

Against a backdrop of a possible U.S. military strike against Libya, the foreign ministers agreed to restrict the movement of Libyan diplomats and reduce embassy staffs in response to alleged Libyan support of terrorism.

The agreement Monday by the 12 members was the first time the community had directly linked Libya to recent terrorist acts in Western Europe and the Mediterranean region.

[The United States maintained a lid of official silence Monday on the possibility of military action, Reuters reported from Washington.

[The White House spokesman, Larry Speakes, denied reports of a meeting of President Ronald Reagan and his national security advisers to discuss prospects for a strike in retaliation for Libya's alleged backing for anti-American terrorism. He said reports of such a meeting to discuss options for revenge, particularly for the April 5 bombing of a West Berlin nightclub, were misleading.

[A spokesman for Richard G. Lugar, the chairman of the Senate Foreign Relations Committee, said that on Saturday, Secretary of State George P. Shultz had told Mr. Lugar, Republican of Indiana, to attend a White House meeting Monday on Libya but that nothing more was heard.]

The EC statement, adopted by the community's foreign ministers, came as the United States stepped up pressure on its European allies to impose sanctions against Libya.

Vernon A. Walters, the chief U.S. delegate to the United Nations who is acting as a special envoy for Mr. Reagan on the Libya issue, met Monday with President François Mitterrand of France. Details of their discussions were not disclosed.

Mr. Walters, who met over the weekend with Prime Minister Margaret Thatcher of Britain and Chancellor Helmut Kohl of West Germany, was to go to Rome later for talks with Italian officials.

United Press International reported from Madrid that Mr. Walters had secret talks Saturday with Prime Minister Felipe González.

While supporting U.S. charges against Libya, the Common Market foreign ministers indicated that they did not back U.S. military action against Libya.

The EC statement said that to achieve a political solution and to avoid the further escalation of military tension in the Mediterranean region, the 12 member nations "underline the need for restraint on all sides"

Hans van den Broek, the Dutch foreign minister, who served as chairman of the meeting, said that the statement was directed against "those states, notably Libya, that are implicated in terrorism."

He said that the agreement meant that the members of the European Community were "satisfied that there is sufficient indication that there is involvement" by Libya in terrorist acts.

Sir Geoffrey Howe, the British foreign secretary, said that the EC measures were intended to put "a straitjacket on Libyan or any other terrorism in our countries."

The statement said that the community had agreed to impose restrictions on the freedom of movement of Libyan diplomatic and consular personnel, to reduce the staff of diplomatic and consular missions and to impose stricter visa requirements and procedures.

The foreign ministers also agreed to ban all military sales to Libya.

The special meeting was called by Spain and Italy following threats by Libya last week against North Atlantic Treaty Organization bases in the Mediterranean region.

The statement said that threats against NATO installations in EC member nations were "unacceptable" and that "any actions of this sort will meet with a vigorous and appropriate response" by EC members.

The statement was a compromise reflecting the different views among the EC members on how best to deal with Libya.

Britain and the Netherlands sup-

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Sinclair Weiner/Reuters
Hans-Dietrich Genscher, the West German foreign minister, left, spoke Monday with his British counterpart, Sir Geoffrey Howe, before a European Community meeting in The Hague on U.S. allegations of Libyan terrorism.

Bhutto's Return Tests Limits of Zia's Liberalization

By James Rupert
Washington Post Service

LAHORE, Pakistan — The return of Benazir Bhutto, the Pakistani opposition leader, is at once the boldest indicator of political liberalization in this country and the strongest challenge to the fragile process.

The past few days of tumult in Punjab province, as hundreds of thousands of Pakistanis have rallied to welcome Miss Bhutto back from exile and to chant for the removal of President Mohammed Zia ul-Haq, would have been unthinkable only a few months ago.

Last fall General Zia's military administrators were holding Miss Bhutto under house arrest for having planned to address a small meeting of her supporters.

General Zia overthrew Miss Bhutto's father, Prime Minister Zulfikar Ali Bhutto, in 1977 and ruled Pakistan under martial law for more than eight years.

Apparently understanding that popular resentment was growing against his military rule and the army, General Zia spent last year carefully building a conservative civilian administration through which he could continue to run the country while allowing a controlled degree of political freedom.

Like most of Pakistan's other opposition leaders, who remain outside the new civilian government, Miss Bhutto objects to General Zia's requirement that liberalization include his staying in control until at least 1990.

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But as she pursues her campaign to force General Zia to resign and allow immediate elections, only Miss Bhutto is regarded as a serious threat who could provoke General Zia or other army leaders into taking back absolute power.

Pakistan is the only strategic U.S. ally between Turkey and Thailand, and with the Soviet occupation of Afghanistan, the Reagan administration sees reasons to be concerned about General Zia's stability. The United States quietly encouraged and then publicly applauded General Zia's shift to civilian rule as a way to democratize and stabilize his regime.

When General Zia lifted martial law Dec. 30, he kept the authority to reimpose it whenever he chose. But the signs are that General Zia could not easily stop the political energies he unleashed in ending military rule and that if he tries, he will further polarize Pakistani politics and ultimately destabilize his own rule. Three and a half months later, changes have clearly begun.

Military courts, which raised concerns among human rights organizations over harsh punishments and the absence of appeals, have been closed, although political prisoners remain.

The independent press now freely reports criticisms against the government, although the authorities retain the power to re-

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Arthur Tsang/Reuters
Benazir Bhutto salutes her supporters during a rally.

1944 Document Is Said To Implicate Waldheim

United Press International

NEW YORK — A secret report of a Nazi "cleansing operation" against Greek resistance fighters was signed by Kurt Waldheim, the former UN secretary-general, and used by prosecutors at the Nuremburg trials, the World Jewish Congress said Monday.

The congress said it had found the Aug. 11, 1944, report last week at the National Archives.

The international group said the report, stamped "secret," corroborated accusations by the 1947 Yugoslav War Crimes Commission, which, the group said, had characterized Mr. Waldheim as a "fugitive Nazi war criminal."

Mr. Waldheim, who is a candidate for the Austrian presidency in the May 4 election, has denied involvement in war crimes.

"I'm also a victim of that Hitler era," Mr. Waldheim said in an interview broadcast Sunday by the CBS television network. Mr. Waldheim said during the interview that he had not willingly joined the German Army after the Nazis occupied Austria in 1938.

"The alternative," he said, "would have been to be executed."

The congress said the documents signed by Mr. Waldheim had been read in open court by U.S. prosecutors at a 1947 Nuremburg trial that found 10 German officers guilty of the mass murder of hostages and the reprisal destruction of hundreds of towns and villages in the Balkans during the war.

It said the papers described an operation against civilians by German forces with Mr. Waldheim's command, launched two days after Mr. Waldheim identified the area south of Heraklion on the island of Crete as one in which partisans fighting the Nazis were active.

The report was quoted as saying: "Surprise attacks on German soldiers, damage to German property, must be retaliated in every case with shooting or hanging of hostages, destruction of the surrounding localities, etc. Only then will the population announce to the German offices the gathering points of the bandits, in order to remain protected from reprisal measures."

The congress said the report was among papers marked Nuremberg Document NOKW-935, a series of 11 captured reports issued at the headquarters of German Army Group E, the command in which Mr. Waldheim reportedly served as a senior intelligence lieutenant.

"The discovery of these Nuremberg documents has qualitatively changed the character of the Waldheim affair and compels the initiation of a major criminal investigation," the congress quoted its lawyer, Eli Rosenbaum, as saying.

The World Jewish Congress charged last month that the 1947 Yugoslav commission had held that Mr. Waldheim was responsible for a reprisal action in 1944 in which three villages were burned, reportedly killing 114 people.

Mr. Waldheim has said that Yugoslavia should turn over its file on him to Austria so Austrian citizens could fairly judge his character before the election.

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TOMORROW

How a lucky arrest by Italian police provided insights into the structure of European terrorist organizations.

Simone de Beauvoir, Feminist Theorist, Dies

The Associated Press

PARIS — Simone de Beauvoir, one of France's leading literary figures and a fundamental philosopher of the feminist movement, died Monday.

Miss de Beauvoir's death came a day before the sixth anniversary of the death of Jean-Paul Sartre, companion for more than half a century.

A spokeswoman for her publisher, Gallimard, was unable to give the cause of death but said Miss de Beauvoir had suffered from circulatory problems.

Wrote 'The Second Sex'

New York Times Service

Simone Lucie Ernestine Marie Bertrand de Beauvoir was known worldwide for "The Second Sex," a provocative and influential polemic on the status of women.

She also wrote novels, a play and nonfiction ranging from political commentary to autobiography.

But it was "The Second Sex" that made her the important theorist of militant, radical feminism and a heroine of the women's movement. The book, published in France in 1949 and translated into 19 languages, was her own favorite.

Its basic premise was best summed up in two sentences:

"One is not born, but rather becomes, a woman. No biological, psychological or economic fate determines the figure that the human female presents in society; it is civilization as a whole that produces this creature, intermediate between male and eunuch, which is described as feminine."

Throughout her life Miss de Beauvoir was active in causes that supported her beliefs, from a 1960s international "tribunal" condemning the U.S. role in Vietnam to the signing of a manifesto with 340 other women in 1971 admitting to having had an abortion in defiance of existing French law.

Although her disillusionment with Marxist socialism was contin-

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Jack Nisberg/1968
Simone de Beauvoir

Haiti Appears to Be Drifting

As Leaders Hesitate, Tension Rises to Pre-Duvalier Level

By Marlise Simons
New York Times Service

PORT-AU-PRINCE, Haiti — Two months after the overthrow of President Jean-Claude Duvalier, Haiti is drifting without direction or leadership, according to diplomats, foreign experts and local business executives.

"This government is just not governing," a U.S. diplomat told colleagues last week. "Tensions are getting as high again as before Duvalier left."

Conversations with Haitians and foreign diplomats give the impression that the government barely exists. They complain that ministers are absent and that vital decisions, including those affecting the economy, are simply not made.

The new president, General Henri Namphy, 53, has been confined to bed, suffering from exhaustion.

Almost every day, strikes have bogged down one or another sector of government or industry, and street confrontations have resumed in several cities, this time with a more violent edge.

"The Central Bank," a Haitian official said, "is run practically by a local representative of the International Monetary Fund."

> **One worry: a resurgence of groups that prospered under Duvalier.**

U.S. diplomats say they worry that the government has lost the confidence of the mass of people in this impoverished country and is under mounting attack from business and political groups that enjoyed special benefits during the three decades that the Duvalier family ruled.

A diplomat said there was strong evidence that business officials whose imports and production monopolies had been broken by the new government were paying impoverished people to cause disturbances.

He said members of the former regime were also likely to feel threatened by a preliminary list of 12 former security or government officials who are to be prosecuted on charges of theft or homicide.

Political motivations or ideology are often hard to discern in this country, where angry groups can gather within minutes on a crowded street.

Roadblocks in the countryside, which were set up earlier this year to protest against the Duvalier re-

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The Daily Source for International Investors

Jaruzelski Position Stronger, but Economic Outlook Is Bleak

By Jackson Diehl
Washington Post Service

WARSAW — Improvements in relations with Western countries and a strong endorsement from the Soviet Union have strengthened the leadership of General Wojciech Jaruzelski before a Communist Party congress in June but have failed to improve prospects for Poland's economy, government officials and diplomats here say.

A visit by Foreign Minister Marian Orzechowski to West Germany last week confirmed General Jaruzelski's slow progress in his drive to normalize ties with Western governments after a four-year freeze.

Bonn recently extended its first trade credit to Poland since 1981, and Chancellor Helmut Kohl called for a general improvement in relations between the two countries.

The visit followed a month in which General Jaruzelski had his first high-level contact with a representative of the Reagan administration and was singled out for praise among East European leaders by the Soviet foreign minister, Eduard Shevardnadze. Officials of the Roman Catholic Church have signaled that Pope John Paul II would be willing to meet with General Jaruzelski for the first time at the Vatican.

The developments have been hailed by General Jaruzelski's advisers as a major boost that will ensure his ability to consolidate his

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leadership and push through his government's policies at the party congress in June. In the past, General Jaruzelski's failures in diplomatic initiatives have helped fuel discontent with his rule among the party's conservative sectors, these advisers said.

However, government officials and diplomats say that the foreign policy successes seem unlikely to produce the economic assistance Poland needs to rebuild its economy. Further improvements in Western ties appear conditioned on domestic political and economic initiatives that General Jaruzelski has been unwilling to take.

"The results of the big campaign are not all that tangible," a Western diplomat said. "If you add it all up, it's a slight plus. But the Poles are very bankrupt, and what they need is somebody to come along with a lot of money and good will to help them. That isn't happening."

The continuing barriers in foreign relations were apparent last week as government officials announced that they had postponed a planned visit by Mr. Orzechowski to Britain this month.

Diplomats said the trip was called off because Mr. Orzechowski had been unable to arrange a meeting with Prime Minister Margaret Thatcher, who has conditioned the contact on moves by General Jaruzelski toward political liberalization.

The setback followed a similar failure by General Jaruzelski in February to arrange an official visit to Italy and a meeting with Prime Minister Bettino Craxi, who has objected to Poland's continued detention of leaders of the banned Solidarity trade union.

Diplomats said the impasse with Rome probably would make it impossible for General Jaruzelski to arrange a meeting with the Polish-born pope at the Vatican before the party congress.

A potential warming in U.S.-Polish relations was signaled by the visit last month of the former U.S. ambassador, Walter Stoessel, the highest-ranking U.S. emissary to meet with General Jaruzelski since Ronald Reagan came to office.

However, sources said the meeting has yet to produce concrete results. U.S. officials had hoped that the contact with Mr. Stoessel, a retired deputy secretary of state who nominally met with General Jaruzelski in a private capacity, would spur Warsaw to take a reciprocal initiative to improve ties.

The stakes in General Jaruzelski's foreign policy were illustrated last week as government officials struggled to reschedule payments due to Western banks on Poland's $29-billion foreign debt.

Camera Press
Wojciech Jaruzelski

Unable even to pay off accumulated interest on its loans, the government has been forced for the fourth year to plan cuts in imports and investments while adding unpaid interest to an already unmanageable debt burden.

Economic officials have emphasized that Poland will be unable to pay its debt or modernize and stimulate its industry without credits and greater concessions on loans outstanding.

But banks have consistently refused to extend fresh funds, and virtually the only new money Poland has received has been the $45 million in trade credits granted last month by West Germany.

Although significant in political terms, the German credit was minor compared with the $800 million Poland had hoped to receive from Western governments after a major rescheduling agreement last year. Efforts by Mr. Orzechowski to win expanded assistance from Bonn in last week's visit were turned down, diplomatic sources said.

At the same time, the growing warmth in General Jaruzelski's relations with the Soviet leader, Mikhail S. Gorbachev, does not appear to have resulted in new economic assistance by Moscow.

WORLD BRIEFS

Tutu Is Elected Anglican Archbishop

CAPE TOWN (NYT) — Bishop Desmond M. Tutu, the Nobel peace laureate, was elected Monday as the first black archbishop of Cape Town, a position that makes him titular head of the Anglican church in South Africa.

Bishop Tutu called April 2 for foreign countries and businesses to impose punitive sanctions on South Africa to force it to eliminate its system of racial separation. There had been speculation his advocacy of sanctions had jeopardized his chances for being elected.

As head of the second largest church in South Africa, the archbishop of Cape Town commands great authority when he speaks on social and political, as well as religious, issues. His election will, in the view of many analysts, give Archbishop Tutu, 54, one of the most important forums in the country for his vigorous advocacy for the abolition of apartheid and the transition to black rule.

U.K. Aide Suspended in Spy Inquiry

LONDON (Reuters) — A British government official was suspended from work Monday after being questioned by the police over suggestions that he passed secrets to the East bloc, the government said.

Brian Gentleman, 27, a junior official at the Department of Trade and Industry, was suspended on full pay while police investigations continued, a department official said.

The police said no charges had been brought against Mr. Gentleman, who is alleged to have passed classified information to a Czechoslovak diplomat in London. British commercial television and newspapers alleged that he had admitted passing information in 1983 about NATO's next generation of fighter planes.

Reagan Grasp of Economics Is Praised

WASHINGTON (UPI) — The chairman of President Ronald Reagan's Council of Economic Advisers said Monday that Mr. Reagan is "probably the best-informed president on economics" in his lifetime.

Beryl W. Sprinkel was asked during a televised interview about a new book by David A. Stockman, Mr. Reagan's former budget director. Mr. Stockman wrote that Mr. Reagan's "body of knowledge is primarily impressionistic: He registers anecdotes rather than concepts."

Mr. Sprinkel said his impression is "exactly the opposite" and that Mr. Reagan "understands economics." He added: "My job is to keep him informed, to reinforce the views he has held for many years. I think he's probably the best-informed president on economics in my lifetime."

Reuters-UPI
Beryl W. Sprinkel

Marcos Backers Clash With Police

MANILA (AP) — Supporters of Ferdinand E. Marcos clashed Monday with the police in a fray that injured 60 persons, and Marcos loyalists called for civil disobedience at a defiant session of the abolished National Assembly.

The Marcos loyalists, in a melee of stone-throwing and gunfire, were protesting the removal of Joseph Estrada, who served under Mr. Marcos as mayor of the Manila suburb of San Juan.

In a hotel discotheque in Manila, 93 members of the defunct assembly cheered a call for civil disobedience against the government of President Corazon C. Aquino. A presidential spokesman said that the session was not illegal, noting: "As far as we're concerned, they're just having a reunion. Those are the noises of democracy."

Ex-Chinese Aide Executed for Bribery

BEIJING (LAT) — The Chinese authorities executed a former government official Monday and sentenced another to 17 years in prison for taking bribes from foreign businessmen and "leaking important state secrets" to them. The sentences represented the strongest action the Chinese regime has taken in its campaign to crack down on economic crime.

The pair had accepted more than $260,000 in bribes in exchange for giving inside information to foreign companies about Chinese positions in negotiations for the purchase of automobiles, according to the Chinese press agency.

The person sent to prison is believed to be Ye Zhifeng, 40, the daughter of Chinese revolutionary commander Ye Fei, 72, who served until 1982 as head of the Chinese Navy. She is said to work on the state economic commission. Her father is now a member of the Communist Party Central Committee and deputy chairman of the National People's Congress. The person executed was Zhang Changsheng, 31, who was described as an employee of the Chinese minority nationality economic and cultural development corporation.

For the Record

West Beirut colleges and schools were closed Monday for a one-day strike by teachers and students to protest kidnappings of foreign teachers. Two Britons, a Frenchman and an Irishman have disappeared since March 28. *(AP)*

West German seamen stepped up their strike for better pay and shorter hours Monday, stranding ferries and other vessels in Scandinavia, Belgium, West Germany and the Netherlands. *(Reuters)*

Adlai E. Stevenson 3d, the Democratic candidate for governor of Illinois, fractured a vertebra Sunday when he was thrown from a horse, a spokesman said Monday in Hanover, Illinois. The spokesman said Mr. Stevenson, 55, would not require surgery, traction or medication for the problem and is expected to resume campaigning in about two weeks. *(AP)*

Israeli Finance Ministry Is Weaker, Analysts Say

Reuters

TEL AVIV — Prime Minister Shimon Peres was widely portrayed Monday as a short-term winner in an Israeli power struggle that raised new doubts about the feuding government's ability to revive the economy.

Political commentators cautioned that although Mr. Peres achieved his objective of removing his rightist critic, Yitzhak Modai, from the Finance Ministry, the crisis had weakened a key government department and further damaged public faith in Israel's leaders.

The power struggle ended Sunday with Mr. Modai trading jobs with Justice Minister Moshe Nissim, a fellow member of the Likud bloc.

One minister, Rabbi Yosef Shapira, abstained in the cabinet vote on the exchange of jobs. "The events of the past week have sullied the integrity of the government and harmed its credibility in the public eye," he said.

Mr. Nissim, a lawyer, initially resisted his shift to the Finance Ministry, saying that he lacked training for the post.

Rafael Mann, a columnist for the Ma'ariv newspaper, wrote that Mr. Peres now had a reluctant, inexperienced finance minister at a critical stage in Israel's economic recovery plan.

Mr. Modai and Mr. Peres had been scoring well in opinion polls because of their success in slashing inflation, but a rash of company bankruptcies and union demands for compensation for eroded salaries have raised doubts about the year-old austerity program.

The Associated Press
Moshe Nissim leaving the special cabinet session where he was named to replace Yitzhak Modai as finance minister.

The Modai-Peres dispute developed when the finance minister opposed Mr. Peres's plan to soften the austerity program by channeling state funds to two ailing Labor-affiliated organizations.

Mr. Peres, asked if the dispute had been worth endangering the government, said it was necessary to establish the principle of collective responsibility. "I got what I demanded," he said.

Likud politicians acknowledged they were eventually forced to accept Mr. Peres's ultimatum to help to assure the leadership rotation. Under an agreement reached in 1984, Mr. Peres and Foreign Minister Yitzhak Shamir of the Likud bloc are to trade posts in October.

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Tire Explosion Studied In Mexicana Jet Crash

By Richard Witkin
New York Times Service

NEW YORK — Investigators seeking the cause of last month's Mexican airliner crash have found strong evidence that it could have been caused by an explosion in a wheel well for the landing gear, sources close to the inquiry said.

Indications are that the explosion more likely would have been caused by a mechanical problem with the gear, possibly an exploding tire, than by a bomb or similar device, they said. None of the indicators that normally point to sabotage, such as residue of explosives or telltale patterns of structural rupture, have been detected so far, the informants added.

Several pilots for Mexicana Airlines told United Press International last week that they had learned of evidence that the Boeing 727 had been bombed, possibly as part of an insurance fraud.

A senior Mexican aviation official said that the crash apparently had been caused by an explosion but cautioned that not enough was known to determine if sabotage was involved. Sabotage has not been ruled out yet, according to informants reached over the weekend.

The Mexicana Airlines jet was on a flight to Los Angeles on March 31, with two domestic intermediate stops, when the crew declared an emergency and asked permission to return to Mexico City, the takeoff point. Minutes later the plane, on fire and shedding debris, smashed into a mountain 100 miles (160 kilometers) northwest of the Mexican capital. All 166 people on board were killed.

Attention was initially directed to the landing-gear stowage area, other sources said, after a door and a hydraulic-system component from a wheel well into which the main landing gear is retracted after takeoff were found seven to nine miles back along the plane's flight path.

The suspicions about the gear area were strengthened when it was learned that trouble with a wheel brake had been noted in the plane's maintenance log after a previous flight, the sources said. It was thought that this might have been after the trip that the plane made before the final flight.

The report said that when the pilot took pressure off the brake while maneuvering on the ground it remained partly engaged.

Speculation was that a brake dragging in this fashion would have overheated during taxiing and taking off from Mexico City. The abnormal heat, increasing pressure inside the tire as external pressure decreased with altitude, could have caused the tire to explode.

Over the years, a dozen or more cases of in-flight tire explosions have been recorded, including several on Boeing 727s like the Mexicana jet. The explosions occasionally have blown holes in the fuselages, causing depressurization of the planes' cabins.

But, so far as is known, previous tire explosions did not cause any fires, and the inquiry has established that a severe fire broke out on the plane. One line of thinking in the Mexican accident is that, if no bomb was involved, the fire could have been caused by a spark igniting fuel from a ruptured fuel tank or hydraulic fluid sprayed from a punctured hydraulic line.

Initially, it was thought that the plane might have been crippled by disintegration of one of its Pratt & Whitney JT-8D engines.

But the plane's tail section, with its three engines attached, broke off just before the final impact, and all three engines were found to have been producing full power to the end.

Detection of Plastic Guns Is Studied

The Associated Press

BOSTON — As arms manufacturers develop plastic guns and lightweight plastic explosives, security experts are studying alternatives to the metal detectors in use at most airports around the world.

One company is developing an X-ray machine that detects plastic explosives such as the one suspected in the bombing of a Trans World Airlines airliner over Greece on April 2. Others are working on vacuum devices that analyze vapors from baggage and passengers to sense the presence of weapons and bombs.

The "Model-Z" X-ray device, manufactured by American Science & Engineering of Cambridge, Massachusetts, produces an improved and sharper X-ray image to help spot dangerous objects among the seemingly innocuous shapes inside luggage.

The device can see plastic explosives and new weapons like the Austrian-made Glock-17 automatic pistol, an 80-percent plastic gun developed for its light weight and rustproof qualities. But because of its high plastic content, the gun can fool metal detectors.

"It's a terrorist's dream and a security nightmare," said Dick Sesnewicz, sales manager at American Science.

But he said his company's device could pick up the dangerous plastics, which produce an extra-shiny image on the screen.

Car-Bomb Killing Tied To New York Mob Fight

New York Times Service

NEW YORK — Frank DeCicco, of Willowbrook, Staten Island, described by law-enforcement authorities as the No. 2 leader in the Gambino crime organization, was killed Sunday by a bomb that exploded when he opened the door of a car in Brooklyn.

U.S. and local law-enforcement officials said it was most likely that he had been killed as part of a power struggle within the Gambino organization. The alleged head of the Gambino mob, Paul C. Castellano, was shot to death Dec. 16. Mr. Castellano, authorities said, was succeeded less than a month later by John Gotti.

Key Segment of Shuttle Found by Salvage Crew

The Associated Press

WASHINGTON — Salvage teams have recovered a much-sought portion of the booster rocket joint whose failure is suspected of causing the explosion of the space shuttle Challenger, and it shows evidence of burning, the presidential commission investigating the accident said Monday.

The commission's chairman, William P. Rogers, said in a statement that "one of the two sections of critical interest" was recovered Sunday. He said it was from a joint area where a leak in the booster rocket is thought to have occurred, causing the explosion on Jan. 28.

The other key piece, the bottom of the joint, has not been located.

Engineers say they believe that a leak in the seam between the bottom and the second segment of the right booster rocket allowed flame to escape, eventually severing the bottom attachment and causing the top of the booster to swivel into the large external tank of liquid fuel, setting off the explosion.

Investigators have said that the two segments were the most vital pieces of evidence in the explosion. Finding them has been the focus of search efforts in the Atlantic Ocean off Florida.

Investigators said that additional physical evidence might allow the space agency to reduce the changes that need to be made to insure the safety of the booster rocket, thus potentially shortening the expected 18-month delay in shuttle flights caused by the accident.

A commission member, Richard P. Feynman, said recently that testing on models designed to recreate the conditions on the day of the accident would never be able to pinpoint the exact cause among a handful of items that may have contributed to the joint failure.

Dr. Feynman and other investigators have said these items include the effects of cold weather on rubber-like O-ring seals and on protective putty; the normal bulging of the joint and the stresses caused by the buffeting of flight out of the atmosphere; possible ice in the joint and possible defects in the O rings caused when they were made or when the rocket was assembled.

He said, however, that a new joint could be built to prevent all of these causes.

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WORLD BRIEFS

Elected Anglican Archbishop

N (NYT) — Bishop Desmond M. Tutu, ected Monday as the first black archbishop makes him titular head of the Anglican

called April 2 for foreign countries to e sanctions on South Africa to force it to separation. There had been speculation oppardized his chances for being elected e second largest church in South Africa, mmands great authority when he speaks as religious issues. His election will, in rchbishop Tutu, 54, one of the most prom his vigorous advocacy for the abolition o black rule.

de Suspended in Spy Ha

Reuters) — A British government official oday after being questioned by the police secrets to the East bloc, the government man, 27, a junior official at the Departme suspended on full pay while police investig ent official said.

id no charges had been brought against hi to have passed classified information to ondon. British commercial television ne had admitted passing information in 1982 a of fighter planes.

Grasp of Economics Is R

TON (UPI) — The sident Ronald Rea- of Economic Advis- ay that Mr. Reagan the best-informed economics" in his life-

inkel was asked dur- interview about a David A. Stockman, ormer budget direc- man wrote that Mr. y of knowledge is pessimistic. He regis- rather than con-

said his impression opposite" and that nderstands econom- "My job is to keep to reinforce the d for many years. I bably the best-in- nt on economics in

Beryl W.

Backers Clash With Po

P) — Supporters of Ferdinand E. Marcos ure in a fray that injured 60 persons, and th incoherence at a defiant session of the

ogislature, in a melee of stone-throwing an emoval of Joseph Estrada, who served unde Manila's suburb of San Juan.

cothèque in Manila, 93 members of the fo or civil disobedience against the governme ador. A presidential spokesman said that ing. "As far as we're concerned, they're are the moves of democracy."

ese Aide Executed for

AP) — The Chinese authorities executed th Monday and sentenced another to 17 yea ormer foreign businessmen and "leading ig n. The sentences represented the strong has taken in its campaign to crack down

accepted more than $260,000 in bribes a formation to foreign companies about Ch for the purchase of automobiles, accordin

n, a pilot who is believed to be Ye Zhifang, th father, air commander Ye Fei, 72, who spend ainese Navy. She is said to work on the m er father is now a member of the Com nities and deputy chairman of the Nan person executed was Zhang Changfeng, employee of the Chinese minority nation velopment corporation.

Record

colleges and schools were closed Monday t to protest kidnapping of two Frenchmen and an Irishman have disap

seamen stepped up their strike for better ing ferries and other vessels in Scan rway and the Netherlands.

erson Jr., the Democratic candidate for ed a campaign Sunday when he was thrown Monday in Hanover, Illinois. The spok would not require surgery, traction or ano ey planned to resume campaigning in about

Segment of Sh

d by Salvage C

The other key piece of the joint, has not Engineers say that a leak in the seam bet rom and the second night booster rocket o escape, eventually ocket motor attachment ogy of the booster ma arge external fuel ta setting off the explo investigators last two segments was fo pieces of evidence in Finding them has bee search efforts in the off Florida.

Investigators also physical evidence ma space agency to make that need to be made safety of the booster potentially shortene 18-month delay in caused by the explo

A commission m P. Feynman, said ing on models depic the conditions on accident would pro represent the exact earful of item contributed to the Dr. Feyman said tha gators have said the effects of cold w ber-like O-ring seal the pulse, the mom the eject and the the buffeting of flig atmosphere, possib ight and possibly ings caused when or when the rocket

He said, however, ject could be built

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Chuck Cook/Reuters-UPI

Fatal Accident Mars Festival in Louisiana

One man was killed and 20 persons were hurt when a woman drove a car into a crowd at a strawberry festival in Ponchatoula, Louisiana. A hospital spokeswoman said the driver, Inez Layrisson, 83, suffered a type of seizure that can cause a sudden, temporary weakness. The dead man, Michael Mayer, 45, was dragged more than a block beneath the car before it stopped, the police said. The car was "flying through barricades and clipping people left and right," a witness said.

U.S. States Weave Past Federal Speed Curb

By Scott Kraft
Los Angeles Times Service

JAMESTOWN, North Dakota — The radar machine mounted on the dashboard squealed and its red light flashed: "70." Al Salvatore steered his brown Highway Patrol cruiser through the grass ditch dividing Interstate 94 and made a U-turn in pursuit.

Alden Carlson, 68, a farmer from Fullerton, North Dakota, received a speeding ticket, but the result was not as bad as he had expected.

For going 70 mph (about 115 kph), he was fined just $15. And thanks to a new state law, he emerged with no "points" on his driving record that might threaten his license or drive up his insurance rates.

North Dakota is one of several states in the northern Plains and the wide-open West that are trying to tiptoe around the federally mandated 55-mph speed limit, softening their penalties for speeding although it means risking millions in federal highway dollars.

The 55-mph ceiling began as a temporary measure to save fuel in 1974. The energy savings were immediate and substantial, as was the drop in fatal accidents. In 1975, the limit was made permanent.

Now, states in which more than 50 percent of the drivers exceed the limit can lose up to a tenth of their share of the $3.8-billion federal highway kitty. The speeds are measured by sensors implanted in the pavement, but the final federal tally is a percentage based on a complex formula that takes into account such things as malfunctioning speedometers.

On the eve of the vacation season, with gasoline prices low and falling, many Americans are planning cross-country road trips for the first time in years. They will, in many cases, be the beneficiaries of a battle looming between rural states and Washington over how strictly to enforce the speed limit.

- South Dakota cut its fines for speeding in half last year, and a new law effective this summer will also stop assessing the points, providing offenders are going no faster than 65 mph.
- In Minnesota, where a driver's license is in jeopardy after three citations, tickets issued for speeding after Aug. 1 will no longer be counted against a driver's record if they are for no more than 65 mph.
- Several states, most recently Nebraska, have adopted laws that would raise their speed limits above 55 mph, but only if Congress abolishes the nationwide limit.
- Nevada has tried the barter system. It passed a law that would make seat belts mandatory if the federal government lets it post 70-mph speed limits on some roads. So far, there is no sign that the federal government will go along.

While no state has ever been accused of falsifying its speed data, law enforcement officers know where the monitors are located, if not precisely when they are operating. Rumors abound of traffic officers working the test area with their radar units and ticket books, or parking a patrol car on a bridge over the highway as a deterrent to speeding.

So far, no state's federal highway allotment has been cut. But Arizona, Maryland and Vermont face possible penalties for violating the 50-percent limit in 1984. In 1985, Arizona, Vermont, New Hampshire and Rhode Island were over the limit, according to the Federal Highway Administration.

State lawmakers are finding it difficult to keep their constituent motorists happy while holding road speeds low enough to keep federal money flowing. Some state legislators and highway patrol officers say the federal limit is too restrictive.

"Why must I have a trooper stationed on an interstate, at 10 in the morning, worried about a guy driving 60 mph on a system designed to be traveled at 70?" asked Jerry Baum, director of the South Dakota Highway Patrol.

The National Safety Council and the Federal Highway Administration note that the speed limit saves thousands of lives a year, since the chances of being fatally injured in an accident are twice as great at 65 mph as at 55 mph.

U.S. Cities Reverse Trend, Gain Population

By Iver Peterson
New York Times Service

DENVER — Rural areas, which for most of the past decade have drawn residents from bigger cities and their environs, now appear to be losing ground again.

According to U.S. Census Bureau figures, the nation's metropolitan areas have re-established themselves as the magnet for most people on the move.

This turnaround in what was briefly hailed as "the renaissance of rural America" is attributed to many variables of life and livelihood. They include weaknesses in rural economies, airline and telephone deregulation that have reduced services and increased costs to rural residents, the tendency of grown children to remain in their parents' city home rather than move away, and the preference of people for doing business face to face.

"It is much easier to mention these facts than to explain them," said Richard L. Forstall, a Census Bureau researcher specializing in metropolitan population patterns.

The new figures are contained in a draft version of the Census Bureau's geographical mobility report for 1984, which measures permanent moves in the country in the previous 12 months.

It shows that 2.6 million people moved from nonmetropolitan to metropolitan areas from March 1983 to March 1984, while 2.3 million moved the other way, resulting in a net loss to the rural areas of 351,000 people. In 1975, in contrast, the rural areas enjoyed a net gain of 1.6 million.

"Three hundred and fifty thousand is not a lot of people," said Dr. Donald C. Dahmann, the author of the study, "but when you think about it in terms of the big rural renaissance that was the dominant theme of the 1970s, it certainly calls for a reassessment of our ideas about where the growth sectors are."

The continued metropolitan growth in the South, and to a lesser degree in the West, accounts for most of the change.

The growth in rural areas that began in the 1970s began to stall in 1982 and 1983, census figures show, with no statistically significant differences either way.

The return to metropolitan area growth is consistent around the country, but not for all cities. Pittsburgh has been losing population steadily since the late 1960s, according to census figures, and in other old industrial cities the change from the 1970s is reflected more in a slowing of emigration than in net gains over the previous decade.

Dr. Dahmann said that although the direction of the trend was significant and indisputable, the numbers themselves were subject to quibbles, starting with the question of what exactly constitutes rural and urban.

The New York City metropolitan area parallels the bureau's findings. Embracing the city itself and New York's Orange and Putnam counties; southern Connecticut and New Jersey to Monmouth and Ocean counties, it contained 18.2 million people in 1970. Its population declined to 17.5 million but by the end of 1984 had climbed to 17.8 million.

"The same thing has happened in other old, large cities, too," he added. "They've either stopped going down, or they've gone up slightly, and these are cities that have been fairly consistently losing population for three decades."

The St. Louis metropolitan area experienced a loss of population from 1970 to 1980, going from 2.42 million to 2.37 million, and then reversed the trend to reach 2.40 million in 1984.

In the South, the process of urbanization continued apace during the rural renaissance, although at a slower rate than in the 1960s.

Greater Atlanta, the regional capital, grew from 1.68 million in 1970 to 2.13 million in 1980, and then reached 2.4 million by 1984.

Demographers say the continued metropolitan growth in the South, and to a lesser degree in the West, accounts for most of the returning strength of the metropolitan areas nationally since 1980.

In the West, however, the growth of urban areas at the expense of rural areas is troubling to political leaders, since rural Western economies tend to be dependent on narrow bases like mining or timber. And when those industries fail, the effect on the towns is often devastating. Western cities, isolated by great distances from the rest of the country's urban areas, tend to depend on regional economic activity more than cities on either coast.

"You have lots of places in the West where there is only one reason for people to be there," Mr. Forstall said, "and if that reason disappears or suddenly needs a lot fewer people to do it, there is nothing for people to do except leave."

Preliminary evidence on the West's experience with urbanization, most of it based on observation and anecdotal accounts from small-town mayors and high school principals, suggests that the already thinly populated rural reaches of the region are being depleted by a movement of workers into the urban valleys that characterize the mountain West.

"It's a natural progression," said Shirley Wozniak, an economist and senior planner with the Albuquerque Municipal Development Department in New Mexico. "If you spent your life growing chilies or apples, or raising cattle or sheep, and your children go off to college, those children are not going to go back to those crops because the financial incentive is not there. They will manage the hotel or become a teacher or banker in the white-collar service sector of the city instead."

Surge in Foreign Visitors Expected by U.S. in 1986

Washington Post Service

WASHINGTON — U.S. tourism officials say they expect 22.1 million foreign visitors this year, the biggest influx since 1981.

The visitors are being lured by foreign currencies that are 18 percent to 41 percent stronger against the dollar than a year ago and because of healthy economies in Britain, France and West Germany, according to travel experts.

Those factors, combined with indications that fewer Americans will travel abroad this year because of the weaker dollar and fear of international terrorism, could mean that tourism will provide one of the few bright spots in the international balance of trade, officials at the Department of Commerce said.

Last year, Americans spent $10.3 billion more abroad than foreign visitors brought into the country. Tourism officials said that this gap could be dramatically reduced or even eliminated this year.

TWA Cancels Flights on Cairo Route Struck by Blast, Citing 'Poor Bookings'

The Associated Press

NEW YORK — Trans World Airlines is canceling flights on the Cairo-Athens-Rome route that was struck by terrorists two weeks ago, a spokeswoman for the airline said Monday.

Sally McElwreath cited "very poor bookings" for the decision to cancel the flights, which have not operated since the April 2 bombing that blew a hole in a Boeing 727 and killed four Americans aboard. TWA already had canceled the daily flights until April 27.

The spokeswoman said that TWA was continuing to operate trans-Atlantic flights to Rome and to Athens, and flights from northern Europe to Cairo. Discontinuation of the local route was "an economic decision," she said.

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Lukewarm Soviet Support Worries Libya

By Edward Schumacher
New York Times Service

TRIPOLI, Libya — The Libyan government is disturbed at the small amount of support it has received from the Soviet Union as Libya's confrontation with the United States grows more critical, according to Western and Soviet bloc diplomats.

Libya's leader, Colonel Moamer Qadhafi, is one of the Soviet Union's largest arms clients, and 5,000 to 6,000 Soviet bloc military advisers are reported to be stationed in Libya.

But the diplomats said the Russians did not pass on satellite or other intelligence information from Soviet ships in the Mediterranean during clashes between the U.S. 6th Fleet and Libyan forces in the Gulf of Sidra last month.

[Georgi M. Korniyenko, the Soviet first deputy foreign minister, said at a press conference in Moscow on Monday that the Soviet Union was "in contact" with the United States over preventing new military action against Libya, Agence France-Presse reported.

[Mr. Korniyenko said that "the main thing is not to allow a U.S. attack against Libya." He added that "for this reason the Soviet Union was doing what was expected of it" by being in contact with Washington. He gave no further details.]

During the U.S.-Libyan confrontation last month, the sources in Tripoli said, nearly 300 Soviet advisers refused to leave their underground bunkers at an anti-aircraft missile site along the Gulf of Sidra despite Libyan entreaties for help to put up new launching pads.

The only Russian to die during the clashes was a soldier who had a heart attack while playing soccer near Tripoli, an East bloc source said.

The Russians in recent months have also been slow in supplying military spare parts and technicians, the diplomats and other sources said. This has prompted the Libyans to call in British and French experts, who have repaired Soviet-made radars and even the guidance mechanisms on SAM-5 anti-aircraft missiles, according to Western diplomats and experts.

With the 6th Fleet once again within striking distance of Libya, the Russians are offering little more than words of support, the diplomats said. A statement by Colonel Qadhafi on Saturday saying that he might call on the Warsaw Pact for assistance was partly meant to put pressure on the Russians to take a stronger stance, the sources said.

The Soviet presence, despite its shortcomings, is still seen by many sources as bolstering Colonel Qadhafi. But even if U.S. pressure should bring Colonel Qadhafi's fall, the Russians will probably still have a say in the complexion of the next regime, the diplomats said.

"In a sense, they already have Libya in their grips," one said.

Colonel Qadhafi has publicly said that he is not disappointed with Soviet inaction.

"The Soviet Union will support us," he said. "They have always supported us. They are against imperialism and colonialism."

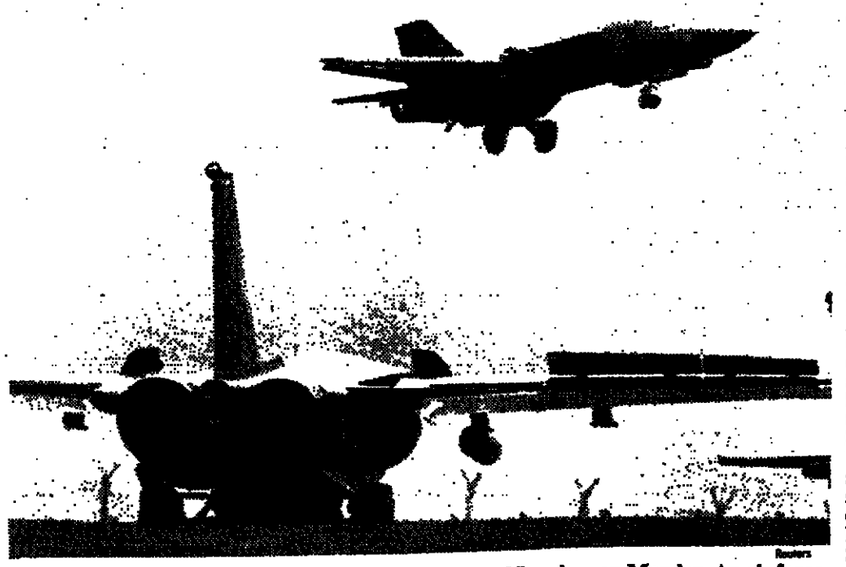
Colonel Qadhafi came to power in a coup in 1969. Soviet advisers began to arrive in the mid-1970s, and their number has steadily increased since the United States broke diplomatic relations with Libya five years ago.

Among the East bloc military advisers here now there are reported to be 2,000 to 3,000 Russians and roughly an equal number of East Germans, Poles, Czechoslovaks and others.

Some diplomats put the numbers higher, particularly since the arrival of the SAM-5s in November. In addition to the SAM-5 site that was hit by U.S. planes last month, sites at Benghazi and Tripoli are under construction, Western diplomats said.

The advisers mostly train the Libyans on purchased Soviet weapons, among them 143 MiG-23s, 300 T-72 main battle tanks, and an assortment of corvettes, submarines, and patrol boats, according to the London-based International Institute for Strategic Studies.

The East Germans technically supervise Libyan intelligence and military communications, Western diplomats said.



Reuters

A U.S. Air Force F-111 took off from Heyford, west of London, on Monday. An air force spokesman said its flight was part of preparation for exercises to be held in the summer.

U.S. Is Said to Step Up Flights to U.K. Of Transport and Tanker Aircraft

The Associated Press

LONDON — Many U.S. Air Force tanker and transport planes have been flying into Britain for the past few days, witnesses say. British news organizations reported Monday that the movements indicated a U.S. military buildup for a possible strike at Libya.

A U.S. Air Force spokesman, however, would not confirm that a buildup was taking place.

News reports said that at one point Sunday, KC-10A tankers were landing every 20 minutes at Mildenhall base, 3rd U.S. Air Force headquarters in eastern England.

There were conflicting reports about whether Prime Minister Margaret Thatcher had agreed to a purported request from President Ronald Reagan for the use of British bases for a punitive strike against Libya. The White House accuses Colonel Moamer Qadhafi, Libya's leader, of being a major force in international terrorism.

Independent Radio News reported that when Mrs. Thatcher met Saturday with Mr. Reagan's envoy, the chief U.S. representative to the United Nations, Vernon A. Walters, "she is believed to have urged him to use British bases in England and Cyprus as a last resort."

But it said that "there is no doubt that the Americans have brought in extra planes to back up their possible military action in the Mediterranean."

A photograph of nine KC-10A tankers and C-130 transports close together on the ground at Mildenhall was on the front page of the tabloid daily Today.

Besides the transports and tankers seen at Mildenhall, more KC-10As were photographed at the Royal Air Force base at Fairford in southwest England.

Lieutenant Colonel Doug Kinnet, the U.S. Air Force spokesman at Mildenhall, said Sunday, "It's business as usual." He would not say if any of the aircraft movements were out of the ordinary.

If an attack on Libya were mounted, the KC-10A tankers could give mid-air refueling to British-based U.S. F-111 fighter-bombers.

The U.S. tankers and transports also could operate from the British base at Akrotiri in Cyprus in the eastern Mediterranean to support the U.S. Sixth Fleet in the Mediterranean.

In Nicosia on Monday, the Cypriot Foreign Ministry summoned the British ambassador, W.J.A. Wilberforce. The government spokesman, Elias Georgiades, said Mr. Wilberforce had been told that Cypriot authorities did not agree to the use of British bases on the island by countries other than Britain.

EC Members Urge Libya, U.S. to Avoid Showdown

(Continued from Page 1)

ported the strongest measures, community officials said, while Greece, France and Italy took a more cautious approach.

Sir Geoffrey told the other ministers that if EC countries were concerned about possible U.S. action against Libya, they must show they have an "alternative way to fight terrorism" that is effective, a British official said.

If the EC refused to take substantial measures against Libya, it should not be surprised if the United States took military action, the British official said, summarizing Sir Geoffrey's remarks.

Sir Geoffrey proposed that community nations take three specific steps against Libya, including the diplomatic restrictions and the ban on weapons sales that were adopted.

But a third British proposal to close all Libyan embassies in the community failed to win the support of the other members.

Britain closed the Libyan embassy in London in 1984 following the shooting of a policewoman by a sniper firing from the Libyan embassy.

West Germany said that the United States had failed to produce evidence about Libyan involvement in terrorism to justify the closing of Libyan embassies, diplomatic sources said.

In January, following the terrorist attacks against the Rome and Vienna airports, the EC foreign ministers agreed not to supply weapons to nations backing terrorism and also made it clear they would not undermine U.S. economic sanctions against Libya.

The EC statement in January, however, made no mention of Libya.

Libya Threatens to Attack Bases

(Continued from Page 1)

ery sector of the economy and in neighborhoods as a sort of parallel government that he has said will give power to the people. Because the committees compete with regular government bureaucracies, it is often difficult to tell where real authority lies.

Thus it was unclear what authority was held by the committee the businessmen faced. The original order was not issued through normal channels but was made public to a U.S. news agency reporter.

The two European businessmen said that they regarded the specific orders given to them as serious.

In its commentary on Monday, Al-Zahf al-Akhdar said: "We are ready to strike against America in its own land. Groups of guerrillas and suicide squads are now awaiting only the signal to begin carrying out courageous acts that will pursue Americans one by one and deal them the mightiest blows.

"Libya will single out U.S. military targets, particularly nuclear missile bases in Europe, as prime targets for retaliation."

Colonel Qadhafi called Monday for a Mediterranean conference on the spread of violence in what he called "friendly European countries."

In a letter to President Agatha Barbara of Malta broadcast on Tripoli Radio, Colonel Qadhafi said Mediterranean countries should work together to wipe out the causes of violence, principally the Palestinian problem.

"Libya calls for close cooperation between Arab and African states on the one hand and Europe on the other and calls for an international Mediterranean conference to discuss and solve the causes of spread of violence, especially in friendly European countries," he said.

Almost the entire U.S. 6th Fleet, comprising 30 ships, 170 warplanes and 20,000 men, is on stand-by in the central Mediterranean for possible military strikes on Libya, linked by Washington to recent guerrilla attacks in Europe.

The government newspaper denied any Libyan role in the incidents. It accused the Central Intelligence Agency of bombing a West Berlin discotheque on April 5 "to create a pretext to attack Libya."

A Foreign Ministry statement issued by the official press agency JANA denied Sunday any Libyan connection with "recent terrorist attempts and operations."

There was a confrontation last month between the United States and Libya during naval maneuvers that Washington said were aimed at exercising right of passage through international waters in the Gulf of Sidra. At least two Libyan patrol boats were reported sunk and air-launched missile strikes were made against a Libyan radar station. Libya claims the Gulf of Sidra as its territorial waters.

(Reuters, NYT)

■ **Report of New SAM Site**

Pentagon sources said Monday that Soviet technicians had finished erecting a second SAM-5 anti-aircraft missile battery in Libya that could make an attack more risky, United Press International reported Monday from Washington.

The site at Benghazi, is on the northeast coast of the Gulf of Sidra about 400 miles (650 kilometers) east of Tripoli, they said.

As Tension Grows, Haiti Seems Adrift

(Continued from Page 1)

gime, reappeared last week. The youths at them ask for money for one or another cause, or simply say they want to show they are against the government.

For the first time, discontent also appears evident among military personnel, who have circulated handbills complaining of poor working conditions and low salaries.

On Wednesday in the town of Miragoane, two soldiers opened fire on the military barracks and then fled into the home of a parish priest, demanding political asylum. From the priest's home they shouted that their salaries of $68 a month were unacceptable.

Some commentators say protests are coming from all parts of the political spectrum, but they argue that the left is now less motivated to create unrest. In their view, a period of calm and freedom would permit the leftist groups to organize.

Colonel Williams Regala, also a member of the three-man ruling council, has ostensibly taken the president's place while General Namphy recovers. But he failed to attend several key meetings last week, including some with foreign experts, to discuss new loans and projects with international agencies.

A Haitian official said envoys who were here to sign a $75-million road-building project to be financed by the World Bank had to leave and postpone their plans because they had found no one to approve them.

The lack of coordination among the ministries has also had some effects on the public, the most serious of which was rioting in the capital on April 7. Two days earlier, the Ministry of Information had announced that 6,000 jobs would be available early Monday morning, but it failed to inform the Ministry of Public Works of its move.

The more optimistic view in the capital holds that Haiti's past coups and power shifts have always been accompanied by short-lived periods of turmoil that die down as the new group establishes control.

Such control, however, has historically served the interest of the small group that views the government as a source of personal power and wealth. This time, many Haitians say, the country is at a different turning point.

"This crossroads is new, it's different," said Frank Etienne, a longtime opponent of the Duvaliers and one of the country's most prominent writers and intellectuals. "We've never had a change of government in which the whole youth had so widely participated and is so politically conscious."

For this reason, Mr. Etienne and others say, a chance for democracy now exists.

Bhutto's Return Is Tough Test

(Continued from Page 1)

voke a newspaper's publishing permit.

Mohammed Khan Junejo, picked by General Zia to be prime minister, now appears in control of day-to-day government policy and even has removed a number of ministers from the Zia-appointed cabinet he inherited in December.

"Junejo is much stronger than anyone would have believed a year ago," a Western political analyst said recently, "and he was the one giving specific guarantees that Benazir would be able to move freely if she came back."

Miss Bhutto's return from England, 101 days after the end of martial law, was only one sign of the enthusiasm with which Pakistanis have resumed party politics.

Residents of Karachi, the Indian Ocean seaport that is Pakistan's largest city, say that a municipal park has become a weekly political rally site. The same flurry of politicking has enlivened other towns.

If she is to pose a serious threat to General Zia, Miss Bhutto will have to assert control over her own party.

The People's Party embraces Pakistanis of varying political views, including confirmed radicals and such wealthy, traditional landholding families as the Bhuttos.

Miss Bhutto, who has led the party only from exile, has been trying to gain control of its apparatus by naming her own, generally more leftist loyalists in place of older and more established party leaders.

For the moment, statements by Mr. Junejo and the discretion with which police have been deployed at Miss Bhutto's rallies show that the government wants to avoid confrontation with Miss Bhutto, hoping her campaign will stall amid the divisions in the People's Party and the rest of the opposition.

Miss Bhutto's rhetoric calls for General Zia's resignation "immediately," but she speaks of the possibility of a drawn-out campaign against him.

If she moves too far, Miss Bhutto will confront General Zia with the difficult question of how to respond. If he has Miss Bhutto arrested or exiled, he would undermine, and possibly lose, Mr. Junejo.

If General Zia were to act too slowly, some observers say, others in the army might step in. Analysts disagree on how much resistance General Zia may face from conservative officers who oppose civilian rule in the first place.

One experienced Western analyst argues: "It would take the threat of a civil war before a lot of officers would agree with the need to go back" to military rule.

Other observers, especially in the Pakistani opposition, are less sure. Dr. Hasan Rizvi, writing in the Pakistani Defense Journal, noted that unlike the two previous periods of martial law, General Zia's military rule included an expansion of the military's role in national life.

Qadhafi Is Said To Offer Money For 6 Hostages

United Press International

NEW YORK — Western intelligence sources say that the Libyan leader, Colonel Moamer Qadhafi, is prepared to pay $100 million for the six Americans held hostage in Lebanon, Newsweek magazine reported.

The magazine said Sunday that U.S. intelligence reports indicated that Colonel Qadhafi had stepped up surveillance of U.S. citizens, businesses and government posts and had a list of U.S. embassies in Europe as targets for attack.

Western sources had uncovered evidence that Colonel Qadhafi was offering to pay Iran and Islamic Jihad $100 million for the six Americans that Islamic Jihad claims to hold in Lebanon, Newsweek said. The report did not say what Colonel Qadhafi intended to do with the hostages.

According to Newsweek, U.S. intelligence summaries suggested that Colonel Qadhafi had targeted U.S. embassies in Greece and nearby North Atlantic Treaty Organization countries — probably Italy and Turkey — as well as 10 African countries.

It said that one U.S. ambassador in the Middle East had been selected for assassination and that in one Latin American country, a car with Libyan diplomatic plates was seen following a school bus filled with American children.

OBITUARY NOTICE

THEODORE E. MAYNARD

THEODORE E. MAYNARD, founder and chairman of The Board of National Utility Services Inc. New York, died Wednesday, April 2nd, at the North Ridge Community Hospital, Fort Lauderdale, Florida.

He was 81 and a resident of Manhattan and Fort Lauderdale.

Born in Greenville, Illinois, in 1904, Mr. Maynard attended the university of Wisconsin, where he got the idea of National Utility Services, an energy and telecoms cost analysis business, while attending a course in economics.

Since then he has presided over the growth of the company into a major international concern with offices in the United States, London and ten other major cities throughout the world with 1,300 employees.

Mr. Maynard is survived by three sons, Ted of London, England, Robert of Deal, New Jersey and Lawrence of Manhattan.

Funeral and memorial services were held at the Donnell and Wigand funeral home, Greenville, Illinois, at 11:00 a.m. on Saturday, April 12th.

In lieu of flowers the family requests that donations be made in the memory of Mr. Maynard to The Eye Research Institute, 20 Staniford Street, Boston, Massachusetts, 02114, U.S.A.

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Afghan Leader Offers to Trade Body of Reporter for Hospital

By Arthur Bonner
New York Times Service

QUETTA, Pakistan — An Afghan religious leader says he has the body of a U.S. reporter killed last fall in Afghanistan and will not release it until an American doctor fulfills a pledge to provide rebels with a hospital.

The doctor says that although he once made such a pledge, it was voided because of misrepresentations by the religious leader, whom he described as a "religious lunatic." He said he has no intention of meeting the demand.

The journalist, Charles Thornton, 50, a reporter for The Arizona Republic, was killed Sept. 19 when a truck in which he was riding with Afghan rebels in southern Afghanistan was ambushed by Soviet forces.

At the time of Mr. Thornton's death, Afghan rebels said his body had been buried in one of the mass graves marked with stones and flags that the Moslem insurgents use to bury their war dead.

But a trip into Afghanistan this month to search for Mr. Thornton's body at the spot where he was killed turned up no such grave, though the burned and rusted wreck of the Toyota pickup truck in which he was riding was still there, turned over on its side.

Machine-gun cartridges littered the area, a wide, open plain about 25 miles (40 kilometers) north of the Afghan city of Kandahar.

Mr. Thornton and Peter Schlueter, a photographer for the Arizona newspaper, had gone to Afghanistan with two U.S. medical volunteers, Dr. Judd Jensen, an assistant professor of neurology at Rush Medical College in Chicago, and a nurse, John Moughan of Miami.

The medical trip was arranged and led by an Afghan religious leader, Habibollah Akhund, who now says he is holding Mr. Thornton's body for ransom. The trip was initially sponsored by Dr. Robert Simon of the University of California at Los Angeles, the doctor who the religious leader asserts owes him a hospital.

Dr. Simon, who disputes the religious leader's assertion, also directs a group called International Medical Corps and has made public appeals in the United States for financial aid and medical volunteers to work in Afghanistan.

The volunteers had gone into Afghanistan to set up a medical clinic "that was to continue for three months with the possibility later on of building a structure," Dr. Jensen said in an interview.

But the group encountered a series of delays, lack of organization and other problems. Dr. Simon said the religious leader had misrepresented the extent of his authority and had no control over the area where the clinic was to have been established.

As a result, Mr. Schlueter and Mr. Moughan said in separate interviews, they and Mr. Thornton decided to return to Pakistan while Dr. Jensen remained at the clinic site. It was after the three left for Pakistan, traveling in a truck with a group of Afghan rebels, that the vehicle came under fire.

Mr. Schlueter said he dove off the truck and crawled away without knowing what had become of the others. He reached the Pakistan border on foot.

Mr. Moughan also made his escape, rejoining Dr. Jensen. The two of them left Afghanistan soon afterward, because they heard that Soviet troops were searching for Americans in the area.

Asked in recent days what had happened to Mr. Thornton's body, rebel commanders and villagers in southern Afghanistan spoke of reports that it had been dug up and hidden by rebels on orders of Mr. Akhund.

Although none said they had witnessed the removal of the body, they directed a reporter to the encampment, about 25 miles away, of a rebel band the religious leader was said to have placed in charge of the body.

The leader of the rebels, Mohammed Shireen, said that Mr. Thornton's body had been removed 20 days after the ambush and that it had been found outside the truck. He indicated that the body was now in the rebels' possession.

He directed a reporter to Mr. Akhund, who said in an interview at his base in the Pakistani city of Quetta that Dr. Simon had pledged to provide the hospital and medical supplies.

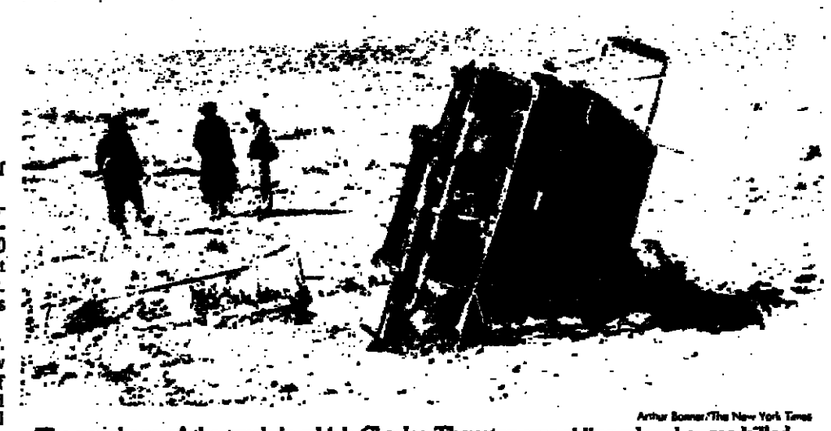
Mr. Akhund describes himself as the spiritual leader for all of the Afghan rebel groups and residents of Kandahar province. There are reports that he may exaggerate the extent of his influence, but a visit to his headquarters and talks with rebels and others in Afghanistan indicate that he does have a following and carries some authority.

"Dr. Simon promised to build us a hospital and to provide many other things, such as a truck and medicine," he said. "But since that time when the American was killed, we have received nothing and have heard nothing. There has just been silence."

"When Dr. Simon tells us what he will do about the hospital and other things, the question of the body will be no problem," Mr. Akhund said.

Dr. Simon expressed doubts whether Mr. Akhund in fact had control of the body.

The Arizona Republic, which has been trying to recover Mr. Thornton's body since September, interviewed Mr. Akhund by telephone in February and "got the same story" that he was holding onto it, said Richard Robertson, the paper's city editor.



Arthur Bonner/The New York Times

The wreckage of the truck in which Charles Thornton was riding when he was killed.

Vietnam Stiffens Public Stance Toward U.S.

(Continued from Page 1)

ment was holding Americans in Vietnam.

Another article in Nhan Dan criticized the State Department for saying there were violations of human rights in Vietnam. The newspaper called the annual human rights report a "brazen slander and a manifestation of the U.S. hostile attitude toward the Vietnamese people."

A loss of momentum on the missing-in-action issue, coming less than a year after what Washington considered to be a breakthrough with Hanoi, would follow a pattern of ill-fated efforts to resolve problems between the two nations.

Among the stalemated issues are the Amerasian children and "re-education" camp inmates whom the Reagan administration has said it would be willing to resettle in the United States.

Also stalled is the Orderly Departure Program, under which Vietnamese leave their country legally for the United States and other Western nations under the auspices of the United Nations High Commissioner for Refugees.

Western diplomats and other foreigners living here, noting the harsher tone directed at Washington, suggest several possible causes of the change in attitude and a variety of consequences.

Hanoi has always taken the position that its offer last summer to resolve the missing Americans issue "within two years" was strictly a humanitarian gesture.

But at the same time, diplomats say, the Vietnamese may have thought that a gesture of good will on their part would quickly be reciprocated by the Americans. Diplomats, including some from Eastern Europe and the nonaligned bloc, are almost unanimous in saying that Hanoi still puts a very high priority on getting U.S. diplomatic recognition.

Diplomats also suggest that the steady succession of delegations from the United States coming to Vietnam to discuss the issue of missing Americans might have left Hanoi officials with the impression that this issue was more important to the United States than the continuing Vietnamese occupation of Cambodia.

The diplomats say it is the Vietnamese presence in Cambodia that has soured relations between Hanoi and most nations outside the Soviet bloc. The United States has taken the same position: that Cambodia is the ultimate issue.

A foreigner in Phnom Penh, however, said that the Vietnamese are shrewd and experienced readers of American political signals and may think it possible to extract concessions from Washington "by playing the MIA card."

Diplomats and international aid workers in Vietnam caution that underlying the country's foreign policy is a situation not easily appreciated from outside.

Thai Arms Plan Linked To Soviet Aid to Hanoi

(Continued from Page 1)

United States, would enable "a quicker response to nation-threatening types of situations."

Mr. Weinberger said he did not rule out having U.S. troops help Thai soldiers guard the stockpile.

"I think that will be up to the way in which the agreement works out," Mr. Weinberger said. "It is going to be a joint effort in many ways."

He declined to say whether U.S. forces would have access to the reserve in an emergency, but he said he was optimistic that an agreement could be reached between Thailand and the United States "that will benefit the security of both countries and the region."

Mr. Weinberger said it was hoped that negotiations could begin "within a matter of weeks" and he was "very hopeful" that the U.S. Congress would approve the agreement.

He said that he had strongly reaffirmed the U.S. commitment to the defend Thailand in talks with Thailand's prime minister, Prem Tinsulanonda; the supreme military commander, General Arthit Kamlang-ek, and the foreign minister, Siddhi Savetsila.

Washington's commitment is based on a collective defense pact, the Southeast Asia Treaty Organization, signed in 1954 in Manila. Apart from the United States and Thailand, other members of the group are Australia, Britain, New Zealand and the Philippines.

A Thai government news release said Thailand could draw from the reserve in the event of "a serious military threat."

Thai and American officials would not give details of the stockpile, its size or how it would operate, saying these were subject to negotiations.

But informed sources said it probably would contain mainly ammunition, missiles and military spare parts.

Thailand's deputy defense minister, Pamieng Kantarat, said that stockpiling munitions for Thai forces would eliminate about a month's delay in shipment from the United States. But he said that Thailand saw no need for U.S. personnel to oversee or guard the reserve.

Some Thai opposition politicians have said they fear that setting up the stockpile might be a step towards reopening U.S. military bases in Thailand.

They have also objected to the stockpile because it might aggravate Thailand's tense relations with Vietnam, Laos and Cambodia.

Thailand's largest newspaper, Thai Rath, said in an editorial last week that the reserve would be "detrimental to our sovereignty and territorial integrity" and that it merited "strong protests from the Thai people."

U.S. defense officials said that Washington had no intention of having bases in Thailand and that the criticism probably was based on a misunderstanding.

They described the stockpile plan as a "mutually agreed upon concept" that had been discussed in general terms when Mr. Prem visited Washington last October to sign a memorandum of understanding on logistics support.

U.S. officials say that since 1979, the value of U.S. military aid to Thailand has tripled to slightly more than $100 million a year.

Simone de Beauvoir, French Author, Dies

(Continued from Page 1)

uous — regime after regime, from the Soviet Union to Algeria to Cuba, disappointed her hopes — so was her commitment to the notion of international revolution.

Although she proclaimed at 19 that "I don't want my life to obey any other will but my own," she in fact spent much of her life as the closest companion of Sartre, the existentialist philosopher.

From 1929, when they met as students at the Sorbonne, until his death on April 15, 1980, she and he lived not in the same apartment but always near each other, saw each other daily, spent their annual six-week vacation in Rome together, were completely open about their liaison — and reportedly throughout their relationship, always used the formal pronoun "vous" with each other.

She wrote that she turned down Sartre's offer of marriage because she knew he did not want it, but that their relationship was central to both their lives. They made allowance, at least in theory, for "contingent" relationships of less importance.

Although her major theoretical contributions were to feminism, Miss de Beauvoir's writings, both novels and nonfiction, were also regarded as brilliant expositions of basic existential belief: that is, that man is responsible for his own destiny.

"Men may make of their own history a hopeless inferno, a junkyard of events, an enduring value," she wrote in 1947, a sentence that itself could be a concise definition of existentialism.

In 1954, Miss de Beauvoir's novel "The Mandarins" won the Prix Goncourt and stirred scandalized delight with what were regarded as thinly disguised portraits of Sartre, Albert Camus and other French intellectuals.

The author never admitted that it was a roman à clef but did concede that the novel included an account of her affair with Nelson Algren, the American writer to whom she dedicated the book.

Her novels included "The Blood of Others" (1948), "All Men Are Mortal" (1955), "Beautiful Images" (1967) and "The Woman Destroyed" (1968). She also wrote four volumes of autobiography — "Memoirs of a Dutiful Daughter" (1958), "Force of Circumstance" (1963), "The Coming of Age" (1972) and "All Said and Done (1974) — and a play, "The Useless Mouths (1954).

A tour of China led to "The Long March" in 1958, just as a tour of the United States had produced "America Day by Day" in 1953.

Her attitude to the United States did not mellow with age, and Miss de Beauvoir wrote in the early 1970s: "The moment a nationalist or a popular movement seems to threaten its interests, the United States crushes it."

She went on to say that friends predicted the collapse of the country, adding: "Perhaps this collapse may set off a revolution on a worldwide scale? I do not know whether I shall live long enough to see it, but it is a comforting outlook."

With Sartre, she also engaged in acts of political protest. In 1960, the were both banned from appearing on France's state-controlled radio or television because they had signed a manifesto supporting the right to refuse military service in Algeria, which was fighting for its independence from France at the time.

In "The Coming of Age" in 1972, she expressed outrage at the conditions of old age that evoked her earlier works on the condition of women.

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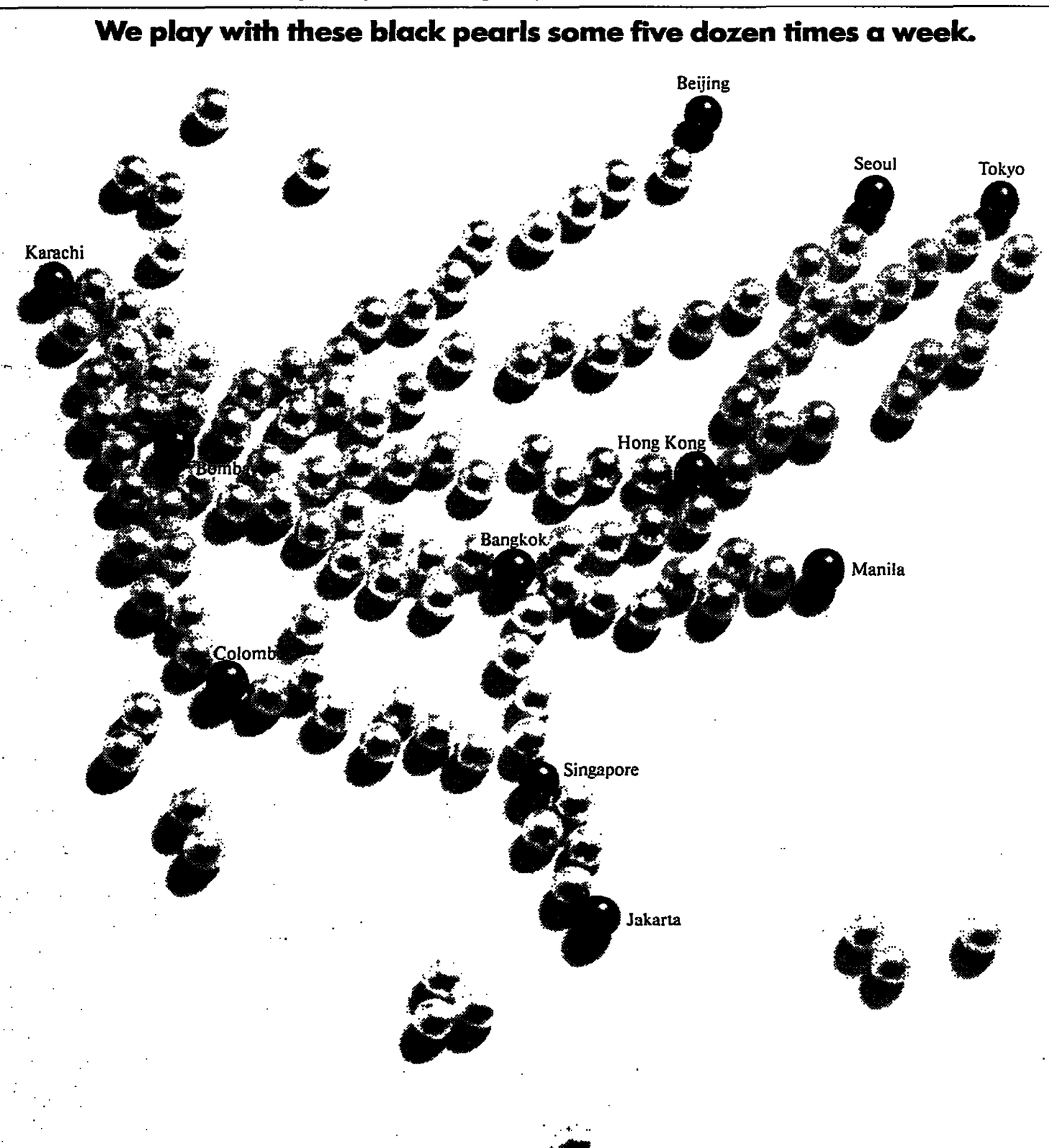

Swissair's Far East game has just about as many variations as mah-jongg, tangram or go. It doesn't matter whether you board a Swissair plane in Zurich or Geneva and fly to Manila (once a week), Beijing (twice), Colombo (twice), Jakarta (twice), Seoul (twice), Karachi (three times), Singapore (three times), Tokyo (three times), Bangkok (four times), Hong Kong (five times) and Bombay (seven times). Or from the Far East to the Far West. Or from one city to another within the Far East itself. Swissair's oriental game can be turned any way you like: whichever side you look at is even more inviting than the other.

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ARTS / LEISURE

Paying Attention to Details: Annie Flanders's Downtown

International Herald Tribune

NEW YORK — A few weeks ago a small woman smothered under a red-hennaed mass of hair was rushing around the Paris ready-to-wear collections. Nobody paid much attention to her as she climbed across to some remote seat, a carmine cape floating around her.

She was Annie Flanders, editor of Details magazine, whom many fashion cognoscenti regard as a leader in the field.

"I had a wonderful time," she recalled. "It wasn't only the first time I went to the collections, it was the first time I went to Paris. I probably had the most wonderful two weeks in my life — except for the one time when I put water in my champagne glass. It was at La Coupole. The waiter was furious. He yelled at me, grabbed the glass, ran back and brought me a dry glass for my champagne."

Flanders does not wear ivory bangles, nor does she talk in superlatives. Her magazine, on grainy newsprint with only black-and-white photos, does not have the voluptuous feel of most glossy women's periodicals. Her office is on 14th street in a huge drafty loft. But none of this has stopped Details — irreverent, outspoken and outrageous — from stealing the show from the biggies.

Its coverage, mostly of clubs, restaurants and fashion designers, is strictly focused on downtown New

HEBE DORSEY

York. "Downtown is a state of mind," Flanders said. "Downtown New York is a melting pot for creative people who were born around the United States and moved to New York because they didn't fit into their hometown. They come from everywhere — Arkansas, Detroit, the Middle West. They come very young, usually after high school or college. Downtown may not be younger than uptown chronologically but," she tapped her temple with her finger, "it's up there, in the mind."

The Details approach relies on a deep-seated belief that the little guy need not finish last. Whereas the giants in women's magazines are money-making machines but have to operate within the limitations of top-dollar advertising, Details has gone its own spirited and independent way. "The idea for this magazine was to become a place for new ideas, new people. The purpose was to give a platform to undiscovered talent."

Started in 1982 with $6,000 of Flanders's money, Details, which sells for $2 an issue, has a circulation of 60,000 and is now a million-dollar-a-year business. For the first year and a half, nobody on the 14-member staff — "all a bunch of misfits, from the top down" — drew a salary. Details' fortunes changed when Gary Bogard, a former owner of London's Tatler, picked up the magazine on a newsstand in the fall of 1983. He liked it so well that he invested $200,000 and became its publisher.

The Bronx-born Flanders, 42, has been in fashion all her life, first as a fashion coordinator and buyer, then as a fashion writer and editor. One of her major moves during her buying days was to open a small boutique for undiscovered talents. "Abracadabra," as she called it, was a reflection of her avant-garde, adventurous attitude. It became one of the psychedelic boutiques of the "swinging '60s."

As fashion editor of the now defunct SoHo News, she made invaluable fashion contacts and started collecting talented people who worked for her virtually free, among them Bruce Weber, the photographer and image maker, and Bill Cunningham, one of the most active and knowledgeable fashion photographers in the world.

Weber said from Santa Fe, where he was working on an advertising campaign for Ralph Lauren: "Annie's so different from anybody else in magazines. She'd say: 'What kind of pictures would you like to do?' then would push you into doing it. It's sort of frightening. We're so used to being told, 'But you can't do this, you can't do that.'"

Details is also fun to read, thanks to an unusually gifted crop of writers, including Flanders's associate editor and resident genius, Stephen Saban. He covers the clubs and party scene, but his stars are not the rich and famous. They are people with names like Chi-Chi Valenti, or like Celeste Monique-Lindsey and Richard Fantina, who held their wedding reception at the Danceteria nightclub. "Mostly pop stars, disc jockeys and definitely fashion designers," Flanders said.

Saban is usually the one responsible for such puns as "Beauty and the Best" and "Avant Garb." Regular features include "Art and About," "Deejay Vu" (the latest discs), "I'll Eat Manhattan" and "Out With the In." Flanders, who likes a mixture of the starchy rich and the freewheeling poor, occasionally goes uptown and comes back with reports like this one, after a lunch at the 21 Club: "21 is the only place I've had lunch in a year where no lint came off a napkin. This is very important for people who wear black."

Cunningham is largely responsible for establishing Details as a strong fashion platform. For a recent issue, after covering the European collections, he chose from more than 14,000 pictures and wrote a 40-page report. With a penchant for the new, he was one of the first in the United States to extensively cover Azzedine Alaïa's styles.

Though her attitude is radically the opposite of Seventh Avenue's, Flanders said, "If it weren't for certain people on Seventh Avenue, we wouldn't be in business. I don't detest Seventh Avenue. I understand that America is a very big country and people need clothes in which they can function. Seventh Avenue as a business is phenomenal. I didn't start Details because I detest Seventh Avenue but because I admire young people who don't have any outlets."

Seventh Avenue has recognized Flanders's talent: In 1984 the Council of Fashion Designers presented her with a fashion award. Among her earliest establishment supporters, Flanders named the designers Perry Ellis, Geoffrey Beene and Tina Chow.

While the magazine started with a strong emphasis on the club, art and music scenes, it has lately shifted to a stronger fashion position. "We were considered an avant-garde lifestyle magazine," Flanders said. "Gradually, the world took us as a fashion magazine and we have increased our fashion coverage." She added, "Fashion is to the '80s what music was to the '60s."

Charlie Gerli

Annie Flanders: A magazine "for new ideas, new people."

Ferguson Chooses Designer of Gown

The Associated Press

LONDON — A 32-year-old designer who works from her home has been chosen by Sarah Ferguson to make the wedding dress for her marriage to Prince Andrew.

The designer, Lindka Cierach, was in New York on business but her father, Edek Cierach, said Monday at the family's home in Fulham, which adjoins Chelsea in west London: "Yes, it is true. My daughter is to make Fergie's dress."

Prince Andrew, second son of Queen Elizabeth II, and Ferguson, known to her friends as Fergie, will be married July 23 in Westminster Abbey. Both are 26.

Lindka Cierach, who works from her home, was recently described by the Tatler magazine as the hottest society dressmaker of the year. Her clients include the Duchess of Kent and Ferguson's former roommate, Carolyn Beckwith-Smith, who is also getting married in July.

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Rare 'War and Peace' in Paris

By David Stevens
International Herald Tribune

PARIS — There can be very few operas in or out of the repertory that have had as tortured a history, or caused the composer so much anguish, as Sergei Prokofiev's "War and Peace," which has just had its first staged performance in Paris as the centerpiece of a visit by the National Opera of Sofia.

It seems the composer had been thinking of tackling Tolstoy's vast novel for some time before he actually started on it in 1941, at first envisioning a rather intimate work concentrating on Natasha, Andrei, Pierre and scenes of aristocratic love. In 1942, by then evacuated to the Caucasus, he completed a first, 11-scene, version and sent it off for approval to the cultural authorities in Moscow, who sent it back for revision to build up the war scenes and the collective struggle of the heroic Russian people against the invaders — a theme that by then had acquired an acute parallel in real life.

Thus began a succession of revisions and frustrated attempts to get the work before the public; these continued for the last decade of Prokofiev's life. He heard a complete (as it stood then) concert performance in Moscow in 1945, but he never saw it all on stage. Without the heroic advocacy of the distinguished conductor Samuel Samosud, he might not have seen any of it. But in 1946, at the Maly Theater in Leningrad with Samosud conducting, the composer saw the successful stage premiere of the first eight scenes — the "Peace" part.

The remaining five "War" scenes were to follow in a subsequent production, but it never got past the dress rehearsal. By then, Andrei Zhdanov, Stalin's cultural hit man, was terrorizing the Soviet artistic world — culminating in the 1948 resolution condemning the "formalist perversions" and other crimes against Soviet musical purity by Prokofiev, Shostakovich and other leading composers.

When one considers that during the war Prokofiev was being evacuated and re-evacuated to remote regions, that after the war he was under constant fire from Zhdanov and his lackeys and progressively ill from high blood pressure and heart disease, that during this final decade he also wrote — among other works — his last three symphonies, the final piano sonatas, a couple of ballets, another opera and some major film music, it seems an almost desperate act of faith that he continued to revise "War and Peace" almost to the end.

The end, on March 5, 1953, after a cerebral hemorrhage, got less attention than it might have had Stalin not died a couple of hours later. A few weeks after that, "War and Peace" got its most complete production up to that time — at the Florence Maggio Musicale. Moscow had to wait four more years to see the 13 scenes of the "definitive" version, but Samosud, who had rehearsed it, fell ill and could not conduct.

"War and Peace" continues to be performed only rarely. It takes a considerable effort, even for a concert performance, calling for large orchestral and choral forces and a cast of almost 60 soloists. Its form is perhaps another problem. It is not a continuous narrative but a vast, epic fresco of fragments from Tolstoy's work, presuming some knowledge of Tolstoy on the part of the audience to fill in the gaps. Its very size (almost four hours of music) and its episodic construction make it hard to grasp as a whole — a bit like trying to take in a monumental piece of art while standing too close.

Yet there are many beautiful and effective things in the score. Much of the first part is strongly reminiscent in musical and dramatic atmosphere of the Tchaikovsky of "Eugene Onegin," while the war scenes also have solid characterization — Kutuzov and Napoleon both come to life in a few telling musical strokes — and a detachment that holds off the excesses of triumphalist bombast.

The scene of Andrei's death and reuniting with Natasha in Part 2 shows Prokofiev's musical-dramatic powers at their highest. It is not only an effective death scene, albeit a bit protracted, but it forges a musical link with the "Peace" scenes of Part 1 that helps to pull the opera's disparate elements together.

There are certainly some longueurs, but they were held to a minimum in the Sofia production by the sympathetic, judiciously paced conducting of Ruslan Raychev. Josif Sumbatashvili's sets were an effective mixture of stylization and realism and, sectioning off the stage with curtains and lighting kept the action moving fluidly from scene to scene. But Boris Pokrovsky, the veteran Soviet stage director whose familiarity with the work goes back almost to the beginning, lumbered his performers with too much of the kind of gestural vocabulary that should have gone out with silent film.

Two singers at Friday's performance who rose above the generally acceptable level of the immense cast were the bass Stefan Elesakov, a warm and earthy Marshal-Kutuzov, and the tenor Petko Marinov as Pierre, one of the few characters with enough time and music to express emotional growth.

A final Paris performance is scheduled for Wednesday. Meanwhile it is possible to find a complete recording by Moscow's Bolshoi, which itself replaces an earlier Bolshoi recording that had the inconvenience of having Galina Vishnevskaya as Natasha; and it is reported that Mstislav Rostropovich is planning to conduct a complete recording later this year.

Chicago Theater to Reopen

The Associated Press

CHICAGO — Once destined for demolition, the Chicago Theater is scheduled to reopen in September as a showcase for top talent that promoters hope will help Chicago overcome its Second City inferiority complex.

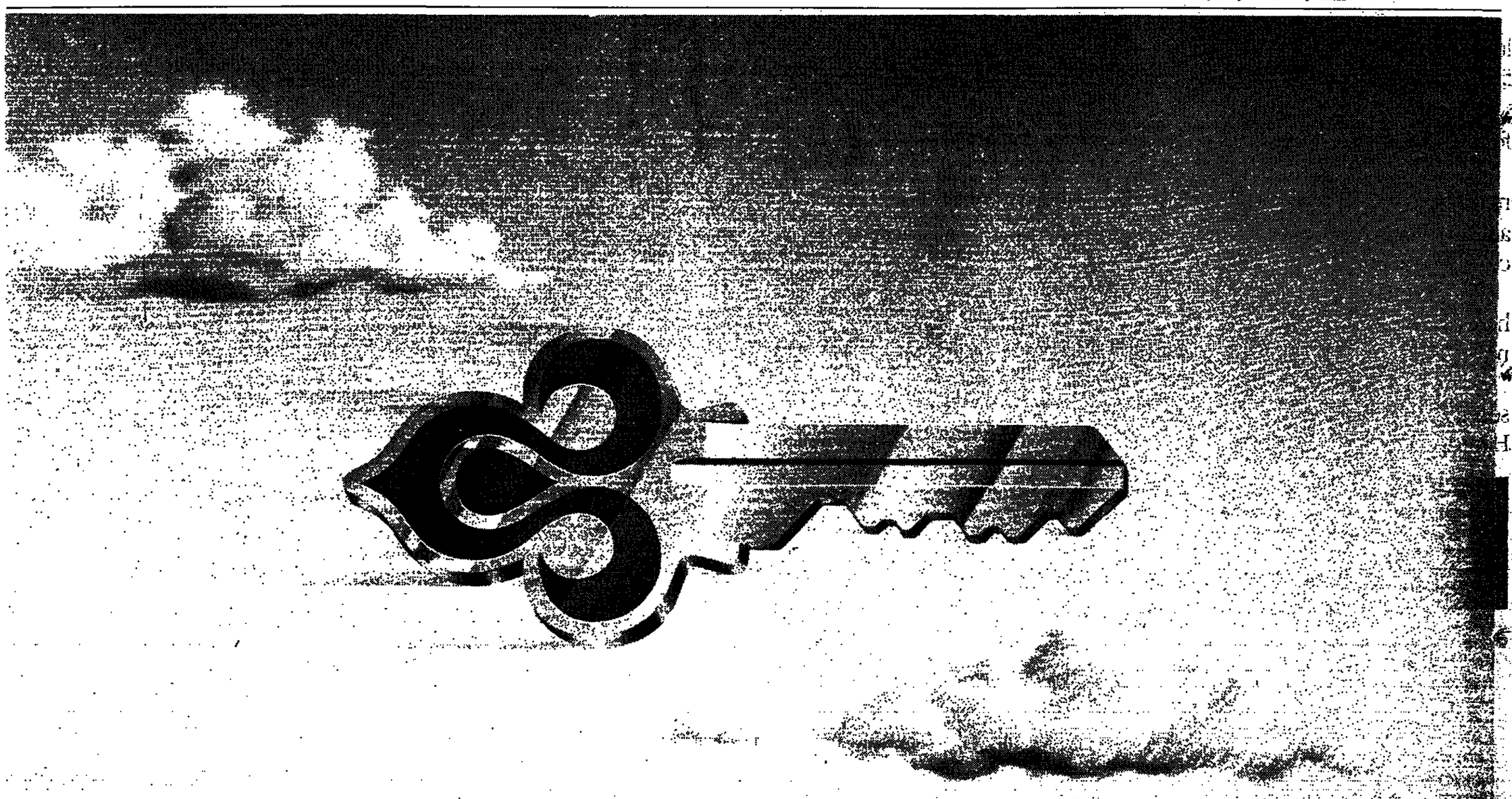
"It's without a doubt the most beautiful theater of its kind in North America," said the Broadway producer Zev Bufman, a partner in the company that will lease and run the 65-year-old theater.

Frank Sinatra, Bill Cosby, Liza Minnelli and Dionne Warwick are among performers signed for the autumn. Broadway shows, touring orchestras and silent films with live organ accompaniment, reminiscent of the theater's heyday, are among events planned when the $3.5-million renovation is complete.

The 3,800-seat theater opened on Oct. 26, 1921. Stars such as Jack Benny, Danny Kaye and Sally Rand performed there. But after the decline of State Street and the end of the era of movie palaces, the Chicago came to be known as a sleazy eyesore where the occasional sewer rat would slither between patrons' feet.

The Plitt theater group bought the Chicago in the 1970s and began efforts to tear down the theater in late 1982, but the city refused to issue a demolition permit. The Chicago Theater Restoration Associates began a fund-raising campaign to save the building and purchased the theater for $11.5 million last October. The restoration began in January.

Bufman said that, while most Broadway theaters have 1,800 to 2,000 seats, the Chicago has 3,800, "but the worst seat in the entire house is only 117 feet from the stage," compared to about 200 feet (60 meters) in most Broadway theaters.



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ARTS / LEISURE

Avoiding Clichés in London's 'Speeding-Up Spiral' of Jazz

By Michael Zwerin
International Herald Tribune

LONDON — When the Rolling Stones' drummer, Charlie Watts, paid 32 jazz musicians $1,400 each for a week of rehearsals and a sold-out week in Ronnie Scott's club last November, it ushered in a winter of optimism.

John Jeremy, a filmmaker, has completed three jazz documentaries since then. A play based on the life of Lester Young was produced in the Midlands. When two talented saxophonists in their early 20s, Courtney Pine and Iain Ballamy, engaged in a "tenor battle" at the Bass Clef club, the place was packed. The borough of Lambeth renamed Surrey Hall for the late flutist Harold McNair. The first Soho Jazz Festival was conceived for next October. The Charlie Watts big band is scheduled for a return engagement in Ronnie Scott's from April 22 to 26.

Watts commissioned arrangements of "Stompin' at the Savoy," "Spring Can Really Hang You Up the Most," "Lester Leaps In" and other standards. Personnel includes stars such as Stan Tracey, Alan Skidmore, Jack Bruce and Courtney Pine, who is being called the "young black hope."

British-born, of Jamaican descent, Pine told Wire Magazine: "I grew up in Paddington. There aren't too many people at my age from my background playing jazz. So I'm looking for a way to express that background. I think there will eventually be a black British style. People are beginning to come over from reggae and calypso. We want to express our own identity."

Meanwhile, jazz has invaded the enemy lair, the discotheque. This can be traced back to 1981, when the rock star Joe Jackson made an album called "Jumpin' Jive" including swing hits such as "Is You Is or Is You Ain't My Baby." Disc jockeys have since shuffled the likes of Elvis Costello and Simple Minds with Earl Bostic, Horace Silver and Art Blakey.

"You can talk in terms of a speeding-up spiral of things going in and out of fashion, everything whizzing around," said one DJ, Dave Hucker. "You can talk in those terms. But I think it's simply because in this country we've always been open to different music. The Americans hate their own music, they've got no respect for it whatsoever. Here it's become a cultural tradition that's sprung up since the '50s when raucous R&B records were brought over from America on the banana boats and landed at Liverpool."

This is the second of two articles on the London jazz scene.

In December, another big band, the 22-piece Loose Tubes, most of whose members are in their 20s, also sold out Ronnie Scott's for a week. Richard Williams described their music in The Times: "drones, misty ballads, gospel shouts, dislocated funk and clanging Latin vamps form a dazzling kaleidoscope, opening out to permit the individual contributions of musicians whose names will one day be better known."

Django Bates, a keyboardist and composer, has recently been spending a lot of time with lawyers. "Somebody has to do it," he said. "Producers and promoters won't talk to a band unless they can pin the responsibility. We've always been cooperative, we produced our own first album, and it's been a problem, so we decided to form a corporation. I guess that sounds serious. We *are* serious. We strive to —"

He hesitated, laughed at the word "serious" and explained: "We're not out merely to entertain. The emphasis is on grooving. We're all having a good time and that can't help but come across. It's fun. But I guess you can say we take our fun seriously."

Loose Tubes wear bright colors and jump and shout on stage, they march through the audience, they sing in five-part harmony; a synthesizer is programmed to quack, their management company is called Unamerican Activities Ltd., and one Bates composition on their album is titled "Rowing Boat Delineation Egg."

Bates, 25, does not remember where the name Loose Tubes came from, but "it fits. We're tired of all those glum looks on bandstands. Personally, I grew very tired of comping endless choruses of blues in B-flat behind a long line of horn players. The main thing is to avoid cliché roles."

Pine, a graduate of the Royal College of Music, has clichés of his own to avoid. He objects to the happy-go-lucky image of the black man that "Jumpin' Jive" implies. Like his elder, Wynton Marsalis, whom he admires, he places a great deal of importance in performing what he considers serious art in sober suits. He wants to "make black people more aware of jazz as a cultural imperative."

One white musician, who asked not to be named, said: "Courtney's image goes over very well with the establishment. Black British jazz musicians have in general been more successful than whites obtaining grants and subsidies. I'm not blaming the cats — take the bread and run, you know — but this system of ethnic grants is divisive. A lot of black groups get subsidies white guys who need the money just as badly could never hope to touch."

During one of Loose Tubes' many meetings ("Every decision is discussed," Bates sighed, "and discussed") somebody suggested taking the name "Workshop Organization Laboratory" to make it easier to obtain grants. "They love to give money to workshops," Bates said.

The search for a name had been long. "Top Score" had been another suggestion, but Bates objected to what he called the "We are the best" attitude it implied, and besides: "We don't want to depend on grants. We want to survive because people want to hear us.

"Musically, we don't rule out any possibilities. It's just some kind of music that seems to be appearing from somewhere. Sort of organized cacophony. I think of Charles Ives when I listen to some of my huge thick chords. We have some jazz players" — Ballamy among them — "some with classical background like myself, others from rock. We're such an incredible mixture, from vegetarians to" — he searched for the word — "cannibals."

Loose Tubes: Newcastle, England, May 10; Norwich, England, May 11; Amiens, France, May 16.

Django Bates: "Tired of all those glum looks."

China's Bridge Craze: Deng Is Trump

By Mark O'Neill
Reuters

BEIJING — The game of bridge, once played in China only by a handful of Shanghai intellectuals and banned during the Cultural Revolution, is sweeping the country, with Deng Xiaoping, the country's top leader, as its most prominent enthusiast.

Zhu Wenji, a bridge player for 50 years, runs Beijing's only bridge school. He said the rage for the game had taken hold in recent years, with workers and farmers now playing. Young people are the most enthusiastic, he said.

The first nationwide competition was held in 1980. Now there are two a year. A national bridge magazine was started last year. Zhu said that China had hosted international tournaments and that the game was now played in every part of the country except Tibet.

A key reason for the craze is the enthusiasm of Deng and other leaders, who are often photographed playing bridge. Deng and Deputy Premier Wan Li have received international bridge awards.

"Deng, Wan and the other leaders are not of international standard," Zhu said, "but they got the awards for helping to promote the game so much in China."

Deng, 81, is believed to have taken up the game while studying and working in France in the 1920s. "I go swimming to exercise my body and play bridge to exercise my brain," he once said in explaining his hobbies.

Other Chinese learned it from foreigners who brought the game to Shanghai in the 1920s and 1930s. In 1966 it was banned by radical Maoists because it used English terms and was associated with intellectuals. It was permitted again after Mao died in 1976.

Every morning, old men gather around stone tables opposite Beijing's most famous duck restaurant for a game played with cards curling at the edges from years of use.

"We are all retired and have less to do now," said one. "We have the time needed for bridge."

Katherine Wei, a New York championship player who has played with Deng, said the losing team in a game with the Chinese leader and his friends must crawl under the card table. "Deng's partners always tell him he does not have to," she said, "but he insists, as he says it is the rule of the game. Down he goes — easier for him, being small."

Deng is also lucky that there is an exclusive club for top officials to play in: Other enthusiasts face a severe shortage of space.

Zhu predicted that Chinese players would make a big splash in international competition in the years to come. "Give us five years more and China will be No. 1 in the Far East," he said.

'Semiramide' in Concert Performance: The Good Old Days

By Henry Pleasants

LONDON — The concert performances of Rossini's "Semiramide" by the Royal Opera at Covent Garden last week and this (the final one is Tuesday) were remarkable in more ways than one. They were the first concert performances of an opera at Covent Garden in 60 years, and the first time "Semiramide" has been sung there since 1887. They also marked the auspicious Covent Garden debut, in the title role, of the American coloratura June Anderson.

She headed a largely American cast. The Arsace was Marilyn Horne, who has pretty much owned the part for 20-odd years. The Assur was the American bass Samuel Ramey, the Idreno his tenor compatriot Chris Merritt and the conductor Horne's former husband, Henry Lewis.

The rarity of the opera's appearance is easily explained. First produced in 1823, It was Rossini's last opera for the Italian stage, and musically is one of his finest. But it is too long, has an incredible libretto, is difficult and expensive to stage adequately and, above all, requires a kind of virtuoso vocalism now almost extinct. Few singers today can meet the challenges of Rossini's big arias and concerted numbers. Most of those who can were on the Covent Garden stage.

This "Semiramide" was wonderfully well sung, and well played by the Royal Opera Orchestra. Given the cast, as much was to be expected; what was remarkable — and significant — was the audience. We were back to the good old days (there are those who would call them the bad old days) when opera was a singer's art and domain and audiences were encouraged to pay loud and lusty homage.

It was also back to the good old days when one could relish an opera without interference from the kind of producer and production that have soured the pleasure of opera-lovers everywhere these past 20 years. Is concert performance of opera, if not the cure, then at least the escape from that plague?

Henry Pleasants is a London-based writer who specializes in music and opera. He is the author of several books on these subjects.

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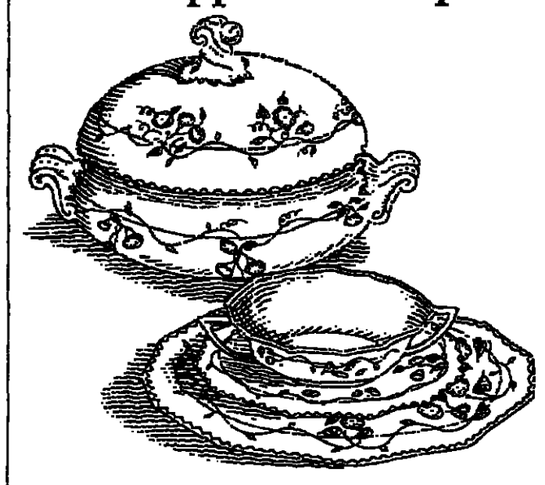

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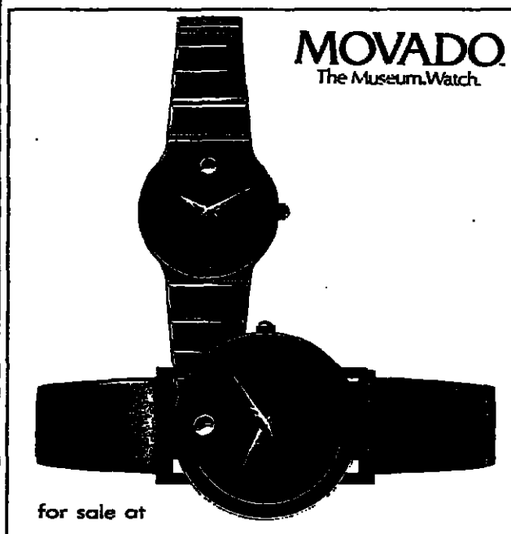

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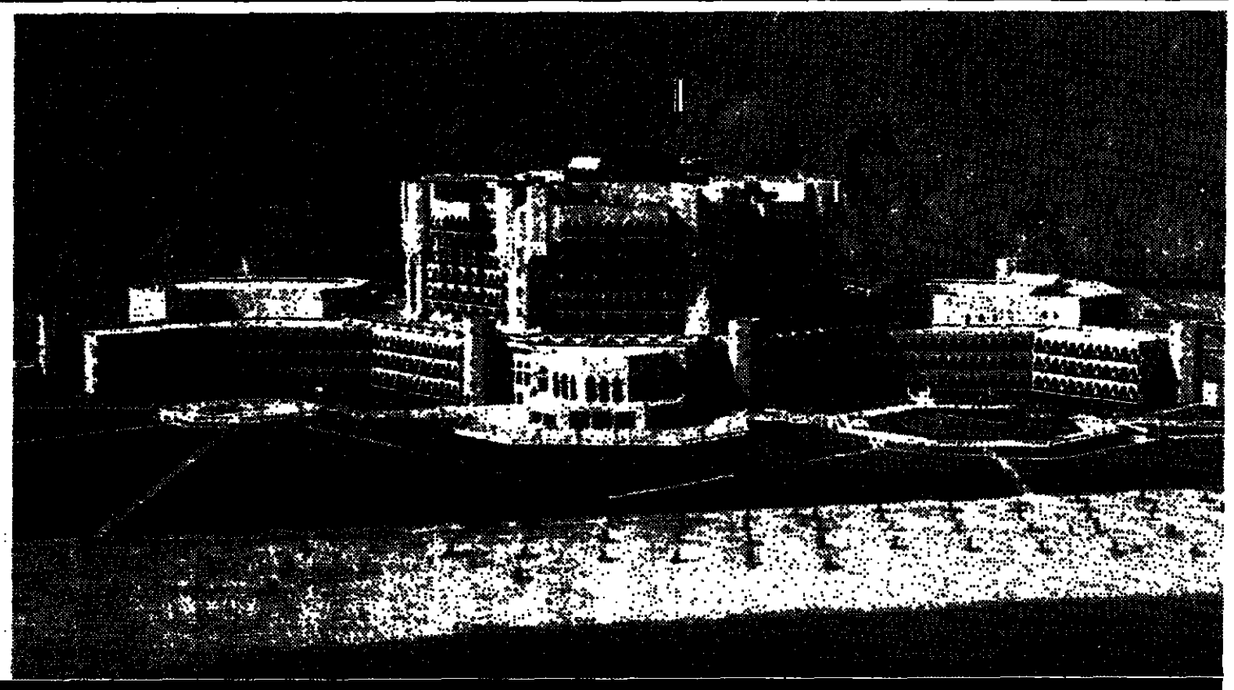

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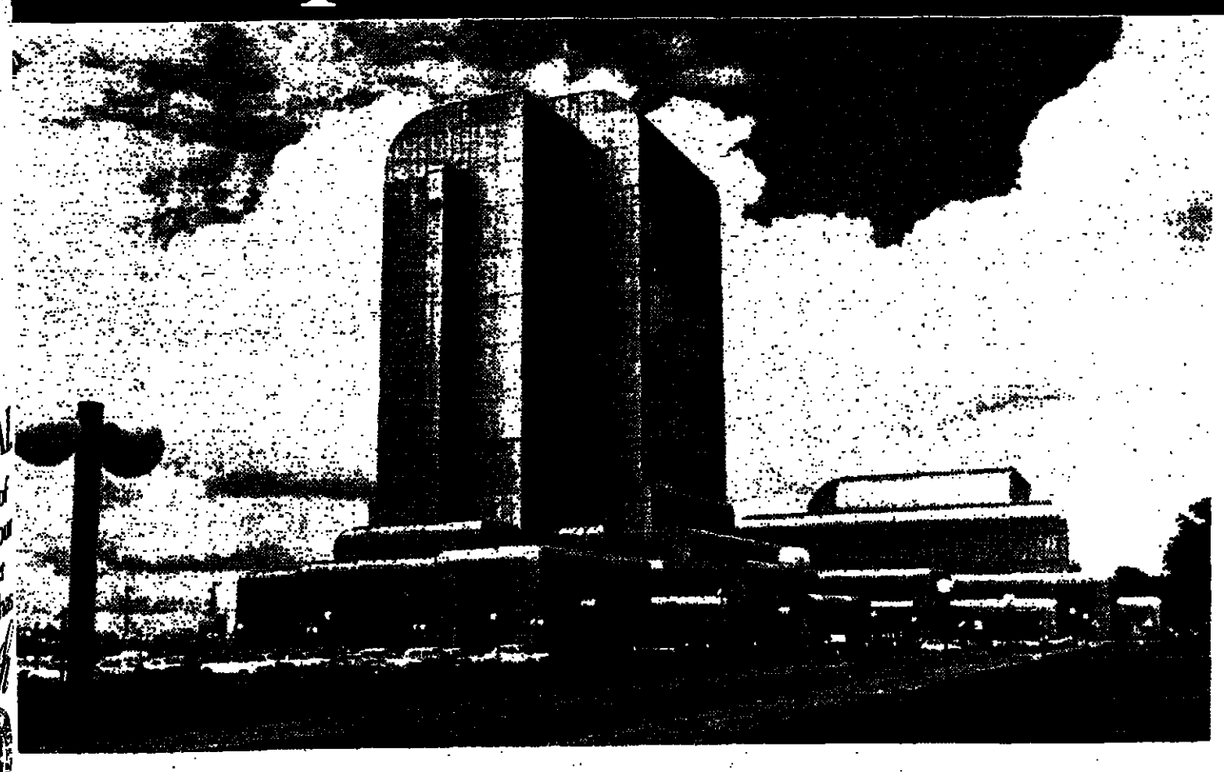

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Monday's NYSE Closing

Vol. at 4 P.M.	106,738,000
Prev. 4 P.M. vol.	139,440,000
Prev consolidated close	167,525,090

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere.

Via The Associated Press

NYSE Most Actives

	Vol.	High	Low	Last	Chg.
FedNM	23382	32⅝	31¾	32⅝	+1
Navistr	19849	11	10⅝	10⅞	
WkHRs s	19035	27⅞	27½	27¾	— ⅛
AT&T	13352	22⅛	22⅛	22¼	+ ⅛
NL Ind	11549	14⅛	13½	13½	— ⅜
Texaco	11377	32⅜	31½	31⅞	— ⅜
NIGvp s	11185	62⅞	61	62¾	+4¼
IBM	11037	152⅜	149⅝	152¼	+2½
USSteel	9775	20½	20⅛	20⅛	+ ⅜
Genst g	9538	41	40⅞	40⅞	+ ¼
Chase s	8289	47⅞	46⅝	47⅛	+ ⅛
CdPac s	7913	13⅛	12⅞	13	+ ⅜
LTV	7842	9¾	9⅛	9½	+ ⅝
SonyCp	7637	21⅜	21⅛	21⅜	+ ¼
ClairS s	6733	11⅝	10¼	10⅝	—1

Dow Jones Averages

	Open	High	Low	Last	Chg.
Indus	1791.42	1811.38	1781.80	1805.31	+ 15.13
Trans	784.96	793.67	779.32	788.27	+ 2.21
Util	188.81	189.94	187.68	189.17	+ 0.98
Comp	698.83	706.06	694.50	702.99	+ 4.53

NYSE Index

	High	Previous Low	Close	Today 3 P.M.
Composite	137.07	135.79	136.22	136.82
Industrials	156.94	155.45	155.95	156.72
Transp.	125.95	124.62	125.01	125.17
Utilities	69.10	68.57	68.77	68.95
Finance	156.54	154.95	155.41	156.06

NYSE Diaries

	Close	Prev.
Advanced	981	815
Declined	653	817
Unchanged	416	403
Total Issues	2050	2035
New Highs	168	186
New Lows	1	6
Volume up	57,884,720	
Volume down	32,537,650	

Odd-Lot Trading in N.Y.

	Buy	Sales	*Sh'rt
April 11	350,870	650,365	1,274
April 10	319,957	560,965	912
April 9	374,783	616,034	1,238
April 8	327,613	576,709	23,031
April 7	294,446	757,200	2,165

*Included in the sales figures

Dow Jones Bond Averages

	Prev. Close	Today Noon
Bonds	91.49	91.34
Utilities	92.46	92.18
Industrials	90.53	90.50

AMEX Diaries

	Close	Prev.
Advanced	339	327
Declined	271	262
Unchanged	241	237
Total Issues	851	826
New Highs	66	53
New Lows	5	1
Volume up	4,614,870	
Volume down	3,458,970	

NASDAQ Index

	Week Close	Year Noon	Ago	Ago
Composite	378.91	379.55	372.23	280.63
Industrials	382.60	383.45	372.45	296.07
Finance	505.50	—	500.55	339.01
Insurance	443.70	—	443.91	324.97
Utilities	332.78	—	332.81	270.72
Banks	404.76	—	404.28	262.10
Transp.	347.92	—	347.60	249.08

Standard & Poor's Index

	High	Previous Low	Close	Today 3 P.M.
Industrials	262.53	260.48	261.37	262.73
Transp.	206.92	204.51	205.92	206.35
Utilities	103.35	102.32	102.75	103.08
Finance	30.49	30.32	30.34	30.44
Composite	237.85	235.13	235.97	237.09

AMEX Sales

4 P.M. volume	10,840,000
Prev. 4 P.M. volume	12,100,000
Prev. cons. volume	12,100,000

AMEX Most Actives

	Vol.	High	Low	Last	Chg.
Wickes	24894	6⅝	6	6⅛	— ⅛
TrnBd pf	11744	8¼	8	8⅛	— ⅛
BAT	3994	6⅝	6½	6⅝	
Resrt A	3597	69⅞	64⅝	65⅛	—1½
WangB	3074	18⅝	17⅞	18	— ⅜
DomeP	2516	1⅞	1⅞	1⅞	+ ⅛
AM Intl	2010	7⅛	6⅞	7⅛	+ ⅛
LorTel n	2009	27⅞	27	27⅞	+ ½
PallCp s	1549	42⅞	40⅞	42⅜	+1⅛
PhilLD	1521	4½	3⅞	4⅛	— ⅜
PGEpfV	1486	26⅜	26	26⅜	+ ⅜
HmeG n	1458	28	27½	28	+ ⅜
IntThr n	1406	3¼	2⅞	3⅛	
Lionel	1280	9¼	8⅞	9⅛	+ ¼
Citadel	1232	54⅝	53	54⅝	+2⅛

AMEX Stock Index

High	Previous Low	Close	Today 3 P.M.
270.30	269.04	270.16	270.70

Dow Ends Above 1,800 Level

Reuters

NEW YORK — The New York Stock Exchange moved sharply higher Monday on the lightest trading since January, as the chance of U.S. action against Libya kept many investors sidelined.

The market labored around its Friday close of 1,790.18 on the Dow Jones industrial average

Although most U.S. stock market tables in this edition are from the 4 P.M. close in New York, for time reasons, this article is based on the market at 3 P.M.

before gathering strength late in the day and cracking resistance at the 1,800 level. The Dow closed up 15.13 at 1,805.31. The record close was 1,821.72 on March 27.

Advances led declines by a 3-2 margin on volume of 107.3 million shares. It was the lightest volume since 99.6 million shares were traded Jan. 6.

Stocks were aided by buy programs and anticipation of a discount-rate cut.

Technology issues moved ahead. "The institutions are shifting into the technology stocks," said Peter Furniss of Drexel Burnham Lambert. "They're thinking that in a better economy those stocks could do better."

Hopes for a better economy continued to be carried along by the expectation that the Federal Reserve will institute one or more discount rate cuts to boost it, analysts said.

Leading the NYSE actives was the Federal National Mortgage Association, which is sensitive to rate cuts. First Boston recommended the stock, which rose 1 to 32⅝.

"We're entering a period of growth orientation, as far as equities go, and the technology stocks have a way to go" upward, said Alan Ackerman of Herzfeld & Stern.

IBM gained 2⅜ to 152¼. It reported a small rise in earnings on Friday. Digital Equipment advanced 4 to 173 and Hewlett Packard ¾ to 41¾. Honeywell reported lower earnings, but said that its year-to-year comparisons should show improvement. It rose ½ to 72½.

NCR rose ⅞ to 46¼. Sperry, the object of takeover rumors involving it, NCR and Burroughs, closed at 55¾, adding ¼ to the recent gains. Burroughs rose ¾ to 64¼.

"A lot of big accounts have moved to the sidelines," said Gerald Simmons of Smith Barney Harris Upham, speaking of institutional investors.

Aside from the Libya tensions, he noted uncertainty owing to a large number of economic reports due this week, including housing, factory utilization and estimate of gross national product. OPEC meetings and the anticipated discount rate cut further obscure the outlook, he noted.

"The economic numbers coming out later this week could pressure the Federal Reserve to cut the discount rate," Mr. Ackerman said. "A delay cutting the rate or a strike on Libya could be negative for stocks. But the momentum is upward."

To Our Readers

Because of the seven-hour time difference between New York and Paris until April 27, some items in the market summary above are from 3 P.M. New York time instead of the usual 4 P.M. Also because of the time difference, some smaller items elsewhere in the Business Section are from the previous day's trading. We regret the inconvenience, which is necessary to meet distribution requirements.

(Continued on Page 12)

AMEX prices	P.13	Earnings reports	P.14
AMEX highs/lows	P.17	Flng rate notes	P.12
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NYSE highs/lows	P.14	Interest rates	P.11
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Currency rates	P.11	Options	P.16
Commodities	P.16	OTC stock	P.17
Dividends	P.16	Other markets	P.18

INTERNATIONAL STOCK MARKETS

Borderless Euroequities Are Gaining Momentum

By DAVID TINNIN
International Herald Tribune

ZURICH — Fueled by the persistent bullishness on Europe's bourses, the pace of so-called Euroequity issues is gaining momentum. In the first three months of 1986, there were 12 new issues of these securities totaling just under $1 billion. In all of 1985, 26 issues were sold, totaling $3.2 billion.

Though Euroequities have been around for a few years, the term earned a permanent place in investment vocabulary last year as the number of issuers tapping the market grew explosively. Despite the exotic sound of the word, Euroequities simply are share-like instruments issued outside any national regulatory framework and not listed on a national exchange. Like Eurobonds, they are sold to investors through an international underwriting syndicate of investment banks.

Companies turn to Euroequities to widen ownership of shares and raise new funds.

Indeed, many of the big underwriters of Eurobonds also are major factors in Euroequities. Deutsche Bank, Credit Suisse First Boston, Swiss Bank Corp., Union Bank of Switzerland, Enskilda and Salomon Brothers all have been lead managers in the syndicates, which sometimes total 30 banks.

Among the companies issuing Euroequities this year were Swiss Volksbank, which raised 155.4 million Swiss francs ($80.55 million), and the U.S. companies Transamerica Corp. and Black & Decker Corp., which raised $38.7 million and $40.2 million, respectively. Of Morgan Stanley's $292-million initial share offering last month, $90.4 million was placed through an international syndicate.

The notion of Euroequities was a logical step from Eurobonds convertible into shares. More important, the London trading rooms of big international investment houses long have been making over-the-counter markets in the shares of many world-class companies, such as International Business Machines or L.M. Ericsson.

Companies have turned to Euroequities as an attractive way to widen the ownership of their shares and to raise new funds at a cost sometimes as much as one-third below that of issuing shares in their home market, especially when the market is small.

A Swedish multinational company, for example, might quickly overwhelm the appetite for its shares on the Stockholm stock market, forcing it to sell the stock at a far lower price than demand would dictate. A Euroequity offering allows the company to place shares directly with international investors without disrupting the local market.

One reason that domestic share issues are more costly is the principle in Europe of pre-emptive rights, under which existing shareholders have first refusal on new offerings. As an incentive for shareholders to buy, new issues often are priced at a discount, which adds to a company's costs of raising funds.

By using the international distribution network, companies can sell shares at about the price of those quoted in its home market. In most cases, companies seeking to tap the Euroequity market still must first obtain approval from shareholders, but shareholders generally have been cooperative.

Only major companies with well established international reputations gain access to the Euroequity market. So far, the most successful are the Swiss. Of 1985's 26 Euroequity issues, 12 were undertaken by Swiss companies, including Swiss Bank Corp., Swiss Reinsurance Co., Sandoz Ltd. and Nestlé SA.

Typically, Euroequities carry the same rights as their counterpart shares being traded on the national stock exchange of the issuing company. In the cases of Swiss companies, which have three categories of shares, the one generally used in Euro-offerings is the bearer participation certificate.

The participation certificate ranks third in precedence among Swiss stocks and entitles the bearer to a share of the profits and to

(Continued on Page 13, Col. 4)

France Lowers a Key Rate

Banks Must Keep More in Reserve

Reuters

PARIS — The Bank of France cut its key interest rate Monday by a half percentage point following last week's French franc devaluation and economic talks among the Group of Five industrial nations in Washington.

The central bank said that it reduced its money-market intervention rate, a benchmark for commercial bank lending, to 7.75 percent from 8.25 percent, effective immediately. The reduction was the third this year.

But at the same time it headed off a consumer credit boom by ordering banks to freeze an increased share of their deposit base in special accounts with the central bank. It increased the minimum reserve requirements on lending to 0.4 percent from 0.3 percent, effective April 26.

The French move was the first firm sign of a new round of concerted interest rate cuts predicted after the International Monetary Fund's interim committee meeting in Washington late last week.

Britain's Chancellor of the Exchequer, Nigel Lawson, said Friday there was general agreement that interest rates should fall following talks of financial ministers from Britain, France, Japan, the United States and West Germany.

Bankers in Paris said that France had the most opportunity to launch the round after the franc was devalued by 5.8 percent against the Deutsche mark a week ago.

Banking sources said that French commercial banks were widely expected to follow suit by reducing their loan rates to commercial clients after meeting Monday night with the monetary authorities. The base rate has been held at 10.60 percent since Nov. 20.

Yamani: A Faithful Saudi Servant

Sheikh Tops OPEC Hierarchy but Answers to King

By John Tagliabue
New York Times Service

GENEVA — It was 8 A.M. on a mid-March day, and Sheikh Ahmed Zaki Yamani bounded past a knot of sleepy reporters into the Hotel Inter-Continental, on a rise above Lake Geneva.

For a full week Saudi Arabia's oil minister had been under pressure from Iran, Libya and other members of the Organization of Petroleum Exporting Countries, who blamed stepped up Saudi oil production for the steep drop in crude oil prices. Sheikh Yamani had had enough, and he was here for a meeting with Gholamreza Aqazadeh, his Iranian counterpart and severest critic, to see if things could be amicably worked out.

As it turned out, they could not. The week ended in exhaustion, gloom and continued deadlock for all the OPEC ministers. Moreover, the flavor of the meeting between Sheikh Yamani and Mr. Aqazadeh, long an opponent of unrestrained production, was remarkable. Most of the OPEC ministers maintain a spirit of bonhomie despite policy rifts. But this was a meeting of formal talk and enmity.

A power hierarchy lurks within OPEC and there is little doubt that, despite persistent rumors that Sheikh Yamani is on poor terms with the Saudi royal family, he remains at the top of that hierarchy. Since 1962, when King Saud, the present monarch's half-brother who reigned until 1964, appointed him oil minister, Sheikh Yamani has been the chief executor, if not the actual architect, of Saudi Arabia's oil policies. That has made him, to a large degree, the shaper of OPEC oil policy.

It is a policy he has steered through 180-degree turns in the past 15 years. Sheikh Yamani was the architect of the 1973 oil embargo, which drove oil prices through the roof. Of late he has advocated the production of tremendous amounts of oil, thus holding prices down until all but the most oil-rich producers have been driven out of the business. Those who know the Saudi oil minister say his only strategy is to ensure the future value of Saudi oil and to prevent Iran, one of Saudi Arabia's arch enemies, from filling its war coffers with oil revenues.

In the West, his motives are far more suspect. Many Americans, within and outside the Reagan administration, say his main goal is to force American companies to abandon the oil business, thus heightening U.S. dependence on foreign oil and widening its vulnerability to political manipulation on such sensitive issues as aid to Israel.

Economists say that Saudi Arabia, with its immense oil deposits and around $100 billion in national reserves, is in sound enough financial shape to put up with low prices for as long as it takes to force marginal players out of the oil game.

Not surprisingly, Sheikh Yamani is one of the

Reuters

A pensive Ahmed Zaki Yamani at last month's OPEC meeting in Geneva.

chief Arabian power brokers in the West, and he plays the role to the hilt. When Vice President George Bush, who has been expressing concern about the effect of continued low oil prices on the American economy, paid a two-day visit to Saudi Arabia last week, Sheikh Yamani discussed the oil market with him.

In public forums, Sheikh Yamani is known for alternating between displays of immense patience and abrupt displeasure. At the mid-March OPEC meeting, he deserted the conference room after the Iranian minister asked that the cartel "shock" the oil market by drastic cuts in production. At other times, Sheikh Yamani applies stalling methods.

"He will stand up, simply announce, 'I must call my king,' and leave," one OPEC delegate said. "They cannot do anything but wait for his return. It has a terribly unsettling effect."

Such tactics may not always be a sham. In the final analysis, oil policy is set by the king, not by the sheikh. "He marshals the options and puts them to the king and the family, who basically decide," said a British oil executive. "He's a good, hard-working servant."

That is not the image Sheikh Yamani projects abroad, however. He has a penchant for the first person singular ("I am a producer of heavy crudes").

He and the king have differed on production

(Continued on Page 17, Col. 1)

Business Sales Plunged 1.1% in U.S. in February

By Martin Crutsinger
The Associated Press

WASHINGTON — Business sales slumped 1.1 percent in February, the largest drop in eight months, the government reported Monday.

The Commerce Department said business sales totaled $427.2 billion in February after seasonal adjustment.

The decline in sales was the biggest since a 1.7-percent plunge in June 1985. It compared with a 0.2-percent fall in January.

While sales were falling sharply, inventories showed a barely noticeable 0.03-percent increase. The tiny increase of $163 million put total inventories at $585.1 billion in February.

In January, inventories had risen a much sharper 0.3 percent, to $584.97 billion, while sales that month were dipping a slight 0.2 percent.

Weak sales so far this year have left some economists worried about how strong the economy will be in 1986.

Most analysts believe that the recent dramatic plunges in interest rates and oil prices will spur overall economic activity, including consumer demand. But so far there has been little evidence of this occurring.

The Commerce Department reported last Friday that retail sales for March were down a sharp 0.8 percent, mainly because of a big plunge in sales of new cars.

The 1.1-percent February decline in total business sales was led by a 2-percent drop in sales by wholesalers. Manufacturing sales were also down, by 1.2 percent, while retail sales edged up a tiny 0.1 percent.

The change in inventories included a big 0.6-percent rise in inventories held by retailers. However, stockpiles held by manufacturers dropped 0.3 percent, while inventories held by wholesalers were down 0.1 percent.

With sales plummeting and inventories rising slightly, the ratio of inventories to sales edged up to 1.37 months from 1.35 months in January. That means it would take 1.37 months to deplete stockpiles at the February sales pace.

Peru Will Make Payment to IMF Of $30 Million

The Associated Press

LIMA — President Alan García Pérez said Monday that his government will make a $30-million first payment on its debt to the International Monetary Fund, meeting a deadline given by the fund.

The fund had given Peru until Monday to make a payment toward its $700-million debt to the IMF or face being declared ineligible to receive fresh credit.

Mr. García announced when he took office July 28, 1985, that he would direct only 10 percent of Peru's export earnings to payments on foreign debt. The IMF payment was the biggest so far by Mr. García's government on Peru's overall debt of $14 billion.

Peru has failed to make $72 million in scheduled payments that were originally due Feb. 10. The IMF extended the deadline to April 14, and during that time the scheduled payments have grown to $140 million.

Chase's Net Rose 7.5% in Quarter

Reuters

NEW YORK — Chase Manhattan Corp.'s first-quarter net income rose by 7.5 percent, to $144 million, from $134 million in the 1985 period, Chase reported on Monday.

The parent of Chase Manhattan Bank said the higher net was achieved despite sizeable increases in expenses and loan-loss provisions. Those provisions rose to $130 million from $95 million in the first quarter of 1985. Operating expenses jumped 24 percent, to $773 million from $622 million.

Chase said the increase in net income reflected a rise in net interest income, to $827 million from $705 million — partly due to a widening in the yield spread to 4.49 percent from 3.88 percent — and a rise in other operating income to $373 million from $283 million. Per share net rose to $1.63 from $1.46 in the 1985 quarter.

In Brazil, War Against Inflation Has Wounded the Banks

By Alan Riding
New York Times Service

RIO DE JANEIRO — Brazil's private banks, which grew and profited from the rampant inflation that was anathema to most of the economy, are now reeling from the "shock" measures announced here six weeks ago to end inflation.

With wages, prices and rents frozen, the lucrative business of juggling money to hedge against three-digit inflation has suddenly evaporated, and banks are now being forced to redefine both their operating methods and their entire role in the economy.

"Brazilian bankers seemed to think that hyperinflation was here to stay, that the deformations in the financial system were in fact normal," one foreign banker noted. "Now they're going to have to learn to act like bankers elsewhere in the world."

Even with inflation running at more than 200 percent annually for the past three years, banks were able to charge inflation-adjusted interest rates three times higher than those prevailing abroad. Since they were free to reinvest demand deposits for which no interest was being paid, leading banks came to expect net profit margins of 20 percent to 40 percent annually.

The president of Banco Itau, Carlos Moraes Abreu, told a committee of Brazil's Congress last month that about half his bank's $700 million worth of such demand deposits had been invested in money markets.

One Finance Ministry official said, "Financial intermediation played a bigger role in the economy than the entire agricultural sector, which is ridiculous."

But the new bottom line, according to officials and economists, is that most of Brazil's 120 banks will now have to close some branches, reduce staffs, improve efficiency and accept lower profits. In the medium term, their share of gross domestic product may be halved to around 5 percent as well, the experts said. GDP measures the total value of goods and services produced by a country's economy.

Already there has been a sharp shift of liquid resources from the banking system into the Rio de Janeiro and São Paulo stock markets, where heavy demand and a shortage of financial paper pushed up average price indexes by 46 percent and 87 percent, respectively, in March alone. And in a matter of weeks, the real estate market has come alive.

The government of President José Sarney has shown little sympathy for the banks. "For several years, financial intermediaries have enjoyed relatively easy profit-making," said the finance minister, Dilson Funaro. "Now things have changed and they must undergo an adjustment."

As a result, bankers are bracing for the most drastic transformation of their world in 20 years.

"We're going to have to return to the classic function of banks — to be the vertex between savings and investment," said Marcilio Marques Moreira, a member of the board of Unibanco, one of Brazil's 10 biggest banks.

The blow to banks has been aggravated by the government's success in eliminating what one official called "the psychology of inflation." Had some inflation survived, officials conceded, so would speculation. But, after aggregate inflation of 32.9 percent for the first two months of the year, the general price index actually fell by 1.7 percent in March.

The real gauge of the government's monetary reform will be its success in channeling savings from financial speculation into productive investment. To achieve this, it dismantled the system of indexation under which financial instruments and exchange rates were automatically adjusted to inflation.

Before the Feb. 28 measures, one foreign banker said, "there was no point in investing in the real economy when big short-term profits could be made in financial markets without any risk." The banks handled most of these investments.

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APRIL 1st 1986

AFTER ALL COMMISSIONS

NEXT RESULT IN MAY 15th ISSUE.
THERE IS NO MANAGEMENT FEE.

PAST PERFORMANCE IS NO GUARANTEE OF FUTURE PERFORMANCE.

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FOR NON FRENCH RESIDENTS ONLY.

BHP, Elders Reach Pact to Ward Off Bell

Reuters

SYDNEY — Broken Hill Pty. said Monday that it had bought options to acquire as much as 20 percent of Elders IXL in a cross-investment apparently aimed at warding off Robert Holmes à Court's bid for BHP.

BHP said it had spent 1.2 billion Australian dollars ($857 million) on the options. Elders, the British brewing giant, last week spent 1.7 billion dollars for a similar stake in BHP.

BHP also said that each company would put two directors on the other's board to further strengthen their relationship.

Share analysts said that the huge cross-investment seemed aimed at protecting BHP from Mr. Holmes à Court.

But Mr. Holmes à Court, who is making his fourth bid for BHP, at the same time announced a share issue by his bidding company, Bell Resources Ltd., to raise 623 million dollars.

The analysts saw this fund-raising as evidence that he would not abandon attempts to increase his 19-percent stake in BHP.

The announcement created immediate controversy. The Melbourne Stock Exchange raised questions about it and the National Companies and Securities Commission said it would hold a public hearing on the companies' conduct and on whether the market was fully informed.

BHP's managing director, Brian Loton, said that BHP and Elders had been talking since October about a possible cross-investment. Elders put a proposal to BHP on March 26, he said, but nothing was finalized.

Nakasone Said to Pledge 'Historic' Economic Shift

By Gerald M. Boyd
New York Times Service

WASHINGTON — President Ronald Reagan, in a meeting with Prime Minister Yasuhiro Nakasone, received assurances that the Japanese government was determined to effect a "historic change" that could help in easing the current U.S.-Japan trade imbalance, administration officials said.

The officials said that Mr. Nakasone, in the meeting Sunday at Camp David, Maryland, had expressed a determination to move the Japanese economy beyond its current reliance on exports for growth to greater dependence on imports and domestic consumption.

A senior administration official said that the change pledged by Mr. Nakasone on the first of two days of talks amounted to a "different story" on the part of the Japanese government in terms of previous pledges. These had focused on steps to reduce the ratio of Japanese products coming to the United States against U.S. products going into Japan.

"The prime minister expressed what he called an 'historic turn' that they're going to move their policies from export-oriented to import-oriented," said the official, who attended the 60-minute meeting.

Mr. Reagan had welcomed Mr. Nakasone to the presidential retreat to discuss a wide range of issues, including the U.S. merchandise-trade deficit with Japan. The deficit was $49.7 billion last year.

[Mr. Reagan and Mr. Nakasone had agreed on the importance of stable exchange rates, but not on any specific yen-dollar rate, Reuters reported from Tokyo, quoting a spokesman for the Foreign Ministry.

[The spokesman, asked to comment on a report from Washington in Japan's Mainichi newspaper that the two leaders hoped the dollar would stabilize around 180 yen, replied, "That is not true. That is speculation." The yen closed at 178.13 in New York on Monday.]

The Reagan-Nakasone meeting, the eighth the two leaders have held, came several days after a government advisory panel in Japan recommended a fundamental shift in economic priorities, in which Japan would rely less on exports and more on imports.

Administration officials have hoped that carrying out the recommendations would thwart the strong protectionist sentiment in Congress and would also make the trade issue less contentious when it is discussed at the economic summit meeting of seven industrial countries that Mr. Nakasone will host in Tokyo next month.

■ **Action Urged on Surpluses**

European, Canadian and U.S. business leaders, in Japan ahead of the economic summit meeting, said Monday that Japan must act decisively to reduce its trade surpluses, or face growing protectionism, Reuters reported from Mount Fuji.

"We need some substantive action to keep the pressure from building up," said Philip Caldwell, senior managing director at Shearson Lehman Brothers.

Currency Rates

Cross Rates *April 14*

	$	£	D.M.	F.F.	I.L.	Gldr.	B.F.	S.F.	Yen
Amsterdam	2.61	3.855	112.445 *	35.385 *	0.1645 *	—	5.546 *	134.80 *	145.68 y
Brussels(a)	47.865	69.53	20.3175	6.3795	2.967 *	18.838	—	24.308	26.27 *
Frankfurt	2.3135	3.418	—	31.41 *	1.46 x	88.775 *	4.923 *	119.68 *	1.3705 *
London (b)	1.4805	—	3.4222	10.883	2,342.90	3.8833	69.445	2.8659	265.085
Milan	1,584.70	2,343.98	685.08	215.11	—	608.10	33.721	819.99	8.884
New York(c)	—	0.6761 x	2.311	7.3494	1,579.00	2.605	46.89	1.931	178.13
Paris	7.381	10.9815	3.184	—	4.6495 x	2.8261	15.677 *	3.8084	4.114 *
Tokyo	178.15	264.02	77.52	24.37	11.34 *	68.85	381.89 *	92.88	—
Zurich	1.9363	2.863	83.445 *	26.285 *	0.1222 *	74.35 *	4.1251 *	—	1.0802 *
ECU	0.9315	0.6302	2.1584	6.8461	1,477.36	2.4392	43.8086	1.8026	166.972
SDR	1.13672	0.76907	2.6298	8.35813	1,802.98	2.9665	53.4997	2.1969	202.45

Closings in London and Zurich, fixings in other European centers. New York rates at 4 P.M.
(a) Commercial franc (b) Amounts needed to buy one pound (c) Amounts needed to buy one dollar (*) Units of 100 (x) Units of 1,000 (y) Units of 10,000 N.Q.: not quoted; N.A.: not available.
(*) To buy one pound: $U.S.1.479

Other Dollar Values

Currency	per U.S.$	Currency	per U.S.$	Currency	per U.S.$	Currency	per U.S.$
Argen. austral	0.829	Fin. markka	5.184	Mex. peso	485.00	Soviet ruble	0.7395
Austral. $	1.4019	Greek drac.	143.00	Norw. krone	7.2275	Span. peseta	146.10
Austr. schil.	16.12	Hong Kong $	7.8005	Phil. peso	20.00	Swed. krona	7.3185
Belg. fin. fr.	47.29	Indian rupee	12.5428	Port. escudo	151.50	Taiwan $	38.635
Brazil cruz.	13.77	Indo. rupiah	1,126.00	Saudi riyal	3.65	Thai baht	26.435
Canadian $	1.3986	Irish £	0.7663	Sing. $	2.1865	Turkish lira	668.20
Chinese yuan	3.2079	Israeli shek.	1.40	S. Afr. rand	2.0263	UAE dirham	3.6727
Danish krone	8.515	Kuwaiti dinar	0.29	S. Kor. won	881.53	Venez. boliv.	19.15
Egypt. pound	1.37	Malay. ring.	2.4075				

Sterling: 1.1262 Irish £

Sources: Banque du Benelux (Brussels); Banca Commerciale Italiana (Milan); Banque Nationale de Paris (Paris); Bank of Tokyo (Tokyo); IMF (SDR); BAII (dinar, riyal, dirham); Gosbank (ruble). Other data from Reuters and AP.

Interest Rates

Eurocurrency Deposits *April 14*

	Dollar	D-Mark	Swiss Franc	Sterling	French Franc	ECU	SDR
1 month	6 [illegible]	4⅝-4¾	4½-4⅝	10 [illegible]	7½-7⅝	7 [illegible]	6 [illegible]
2 months	6 [illegible]	4½-4⅝	4 [illegible]	10½-10⅝	7½-7⅝	7 [illegible]	6½
3 months	6¾-6⅞	4 [illegible]	4 [illegible]	10 [illegible]	7 [illegible]	7½-7⅝	6 [illegible]
6 months	6⅝-6¾	4⅜-4½	3 [illegible]	9¾-9⅞	7 [illegible]	7 [illegible]	6⅜
1 year	6¾-6⅞	4⅜-4½	3⅞-4	9 [illegible]	7½-7⅝	7½-7⅝	6 [illegible]

Sources: Morgan Guaranty (dollar, DM, SF, Pound, FF); Lloyds Bank (ECU); Reuters (SDR). Rates applicable to interbank deposits of $1 million minimum (or equivalent).

Key Money Rates *April 14*

	Close	Prev.
United States		
Discount Rate	7	7
Federal Funds	6⅞	6¾
Prime Rate	9	9
Broker Loan Rate	8-8¼	8-8¼
Comm. Paper 30-179 days	6.60	6.55
3-month Treasury Bills	5.97	5.95
6-month Treasury Bills	5.95	6.01
CD's 30-59 days	6.46	6.44
CD's 60-89 days	6.35	6.46
West Germany		
Lombard Rate	5.50	5.50
Overnight Rate	4.80	5.25
One Month Interbank	4.50	4.50
3-month Interbank	4.50	4.50
6-month Interbank	4.50	4.50
France		
Intervention Rate	7¾	8¼
Call Money	8⅛	8⅛
One-month Interbank	7⅝	7 13/16
3-month Interbank	7 9/16	7½
6-month Interbank	7⅜	7 5/16
Britain		
Bank Base Rate	11	11
Call Money	12	10¾
91-day Treasury Bill	10⅝	10¼
3-month Interbank	10 1/32	10
Japan		
Discount Rate	4	4
Call Money	4⅞	4¾
60-day Interbank	5 1/16	5⅜

Sources: Reuters, Commerzbank, Crédit Lyonnais, Bank of Tokyo.

Asian Dollar Deposits *April 14*

1 month	6 [illegible] - 6 [illegible]
2 months	6¾ - 6⅞
3 months	6¾ - 6⅞
6 months	6¾ - 6⅞
1 year	6¾ - 6⅞

Source: Reuters.

U.S. Money Market Funds *April 14*

Merrill Lynch Ready Assets
30 day average yield: 7.71
Telerate Interest Rate Index: 6.514

Source: Merrill Lynch, Telerate.

Gold

April 14

	A.M.	P.M.	Ch'ge
Hong Kong	344.00	344.15	+ 3.75
Luxembourg	344.20	—	+ 3.70
Paris (12.5 kilo)	344.95	343.35	+ 3.66
Zurich	345.25	340.75	+ 0.70
London	343.20	341.60	— 0.35
New York	—	341.90	— 3.20

Luxembourg, Paris and London official fixings; Hong Kong and Zurich opening and closing prices; New York Comex current contract. All prices in U.S.$ per ounce.
Source: Reuters.

FOREIGN & COLONIAL RESERVE ASSET FUND

PRICES AT 8.4.86

A:	U.S. DOLLAR "CASH"	$10.53
B:	MULTICURRENCY "CASH"	$12.39
X:	STERLING "CASH"	£10.40
C:	DOLLAR BONDS	$13.08
D:	MULTICURRENCY BONDS	$14.82
E:	STERLING BONDS	£11.96
F:	DEUTSCHMARK BONDS	DM10.94
G:	YEN BONDS	YEN1064
H:	ECU BONDS	ECU10.99
M:	U.S. EQUITIES	$11.30

FOREIGN & COLONIAL MANAGEMENT (JERSEY) LIMITED
14 MULCASTER STREET, ST. HELIER, JERSEY, C.I.
TEL: 0534 27351 TELEX: 4192063

FOR OTHER F & C FUNDS, SEE INTERNATIONAL FUNDS LIST

THE NORTH CAUCASIAN OIL FIELDS, LIMITED

THE NORTH CAUCASIAN OIL FIELDS, LIMITED informs the holders of its bearer shares that a cash offer has been made for the entire issued share capital of the Company by Topino Limited (Licensed Dealer in Securities) on behalf of Leisure Investments (Overseas) Limited. Information concerning the Offer (and copies of the offer document) may be obtained from Topino Limited (01-637 4882).
An extraordinary general meeting of the Company will be held on 2nd May, 1986 to approve the terms of an arrangement relating to compensation which may be received in respect of the Company's expropriated Russian interests. Information concerning the meeting may be obtained from the Secretary, 4 York Road, London SE1 7NA (01-934 6242).

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Monday's NYSE Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere.

(Continued from Page 10)

12 Month High	Low	Stock	Div.	Yld.	PE	Sls. 100s	High	Low	Close Quot.	Ch'ge
42½	32	OhEd pf	4.40	10.1		20z	43½	43½	43½	+1
42⅞	31¼	OhEd pf	4.44	10.6		100z	42	42	42	+⅜
46¼	32	OhEd pf	4.56	10.6		100z	43	43	43	—¼
69½	32	OhEd pf	7.24	10.5		570z	69¼	69	69	+½
73½	53⅛	OhEd pf	7.36	9.8		900z	75	72½	75	+2½
81	58¼	OhEd pf	8.20	10.3		450z	81	79¾	80	—1
31¾	25¼	OhEd pf	3.50	11.5		23	30½	30⅜	30⅜	—⅜
34½	27¼	OhEd pr	3.92	11.6		14	34	33⅝	33⅝	—½
84½	60½	OhEd pf	8.64	10.5		1150z	84½	82¼	82½	—2
101	84½	OhE pf	10.48	10.5		120z	100	100	100	
103½	84	OhE pf	10.76	11.0		100z	99	98	98	—1
16	10⅝	OhMatr	.40	2.7	42	23	15⅛	15	15	
33⅝	28½	OhP pfH	3.75	11.4		1	33	33	33	—¾
25¼	18½	OhP pfG	2.27	9.0		46	25¼	24¾	25¼	
111½	105	OhP pfA	14.00	12.6		390z	111	110	111	
30⅝	21½	OklaGE	2.08	7.2	13	618	29⅛	28⅝	28⅞	
11	7½	OklaG pf	.80	8.1		2100z	9⅞	9⅞	9⅞	+⅛
42⅝	29⅝	Olin	1.50	3.6		1183	41½	40⅝	41½	+¾
9	5½	Omncre			28	97	8⅝	8¼	8½	
17¾	12	Oneida	.80	4.7	63	57	16⅞	16⅞	16⅞	
33¾	27¼	ONEOK	2.56	8.5	12	117	30⅛	30	30	—¼
37⅜	24⅝	OranRk	2.14	6.7	11	261	31⅞	31⅜	31⅞	+¼
11⅝	6¼	Orange				153	7⅜	7½	7⅜	+¼
40¼	23⅝	OrionC	.76	2.0		312	37½	36⅝	37½	+½
34¼	23	OrionC pf	1.12	4.7		249	31½	31	31½	
14¼	9	OrionP				1235	12⅛	11⅝	12⅛	+⅜
10¼	7	Orion pf	.50	5.6		6x	9	8⅞	9	+⅛
33⅝	26½	Orion pf	2.75	9.2		103x	29⅝	29¼	29⅝	+½
32⅝	19⅝	OutbdM	.64	1.9	23	209	32⅝	32½	32⅝	
32⅜	12⅝	OvrnT s	.40	1.4	20	1010	28⅛	28⅜	28⅜	+¼
26½	13	OvShip	.50	2.2	19	433	23	22⅝	22¾	—½
56⅝	30⅝	OwenC	1.40	2.6	13	1569	53⅝	52⅝	53¼	+½
74½	43½	OwenIll	1.80	2.4	13	794	74¼	73¼	74	+⅜
18⅝	11	Oxford	.46	2.7	23	95	17	16½	16⅝	—¼
		P								
41	29⅛	PHH	1.00	3.0	13	241	33⅞	33⅝	33⅝	—¼
66⅝	34½	PPG	1.76	2.9	13	913	61⅝	60¼	61	
34½	20⅝	PSA	.40	1.9	8	80	21⅝	21¼	21⅜	—⅜
23¾	18½	PSA dpf	1.90	8.9		11	21⅝	21⅜	21⅜	—½
16¾	12⅝	PacAS	1.54	9.3		34	16½	16⅜	16½	+⅛
23	17¾	PacGE	1.84	8.2	8	1936	22½	22⅛	22⅜	+⅛
57⅝	39⅝	PacLt s	3.48	6.5	14	768x	53⅝	52⅞	53¼	+⅜
14½	8¼	PacRes			12	306	13⅝	13¼	13⅝	
24½	16⅝	PacRs pf	2.00	8.3		18	24½	24	24	—¼
17½	12⅝	PacSci	.40	2.5	15	121	16⅜	15⅞	15⅞	—¼
96	67½	PacTele	6.08	6.5	10	909	93⅝	92¼	93⅛	+½
17	10⅝	PacTin	.40	2.9	11	1	14	14	14	+⅛
36⅝	27	Pacifcp	2.40	7.0	10	1356	34½	33⅞	34¼	
38¼	31	Pacif pf	4.07	11.2		10	36¾	36½	36½	—½
44⅝	25¼	PainWb	.60	1.5	19	3021	39	37⅝	39	+1¼
35	25⅝	PainW pf	2.25	7.0		78	32½	32¼	32¼	+¼
9½	4⅞	PanAm			15	6634	6⅞	6½	6⅝	
4	2⅜	PanA wt				177	2⅝	2½	2⅝	
22⅝	13⅝	Pandck n	.20	1.0	18	421	20⅝	20⅛	20⅝	+½
41½	32⅝	PanhEC	2.30	6.6	12	2573	34⅝	34½	34⅝	
31½	17½	Pansph			19	429	31¼	30½	31	+⅜
14⅜	5⅞	Pardyn				571	8	7⅝	7⅞	—⅛
18⅝	11⅛	ParkEl	.12	.7	17	46	17¼	16⅞	17¼	+⅜
4⅜	3½	ParkDrl	.08	2.1		431	3⅞	3⅝	3⅝	
45⅜	28⅛	ParkH	1.12	2.6	15	456	44	43⅝	43⅝	—¼
4¼	3¼	PatPtr s			14	158	3⅜	3⅜	3⅜	—⅛
16	11⅛	PayNP	.64	4.2	19	170	15⅛	15	15⅛	+⅛
24¼	13½	PayCsh	.16	.7	21	1724	24½	23⅞	24½	+¼
⅝	¼	Penga				194		⅝		
58⅜	45	PenCen			20	1312	54⅝	53⅝	54	—½
69¼	45⅝	Penney	2.48	3.6	13	665	68⅝	68½	68½	—½
33¼	23½	PaPL	2.56	7.8	12	472	33	32½	32¾	—⅛
48	35½	PaPL pf	4.50	9.9		100z	45½	45½	45½	—¼
92½	64⅝	PaPL pf	8.60	9.1		610z	94	92	94	+2½
29⅞	24	PaPL dpr	2.90	10.0		7	29	28⅞	29	
90	65	PaPL pr	8.40	9.2		310z	92½	91	91½	+1½
29⅞	26	PaPL dpr	3.25	11.3		24	29⅛	28⅞	28⅞	—⅛
89⅝	60½	PaPL pr	8.00	9.1		400z	88	88	88	
88	66	PaPL pr	8.70	9.8		380z	89	89	89	+1¾
51⅝	34	Penwlt	2.20	4.4		48	49⅝	49	49⅝	+⅛
30¼	21⅝	Penw pf	1.60	5.5		5	29⅛	29	29	—1
91	40⅝	Pennzol	2.20	4.2	24	1892	53	51½	52⅝	+1¼
23⅝	14⅝	PeopEn	1.32	6.1	9	180	21⅝	21⅛	21⅝	+½
31½	17¼	PepBy s	.22	.7	24	747	31⅝	31⅛	31¼	+⅜
87	50½	PepsiCo	1.78	2.0	15	4792	87⅝	84⅞	86⅝	+2¾
35⅝	22⅝	PerkEl	.60	1.9	17	1058	31	30⅝	30⅝	—½
9½	5⅝	Prmian	1.02e	15.7	6	911	6⅝	6¼	6½	+¼
18⅝	11⅛	PeryD s	.22	1.3	17	339	16⅞	16	16⅝	+⅝
31	17⅜	Petrie s	.70	2.3	17	227	31	30⅝	30⅝	+⅛
28½	22⅝	PetRs	3.51e	13.8		58	25⅝	25⅜	25⅜	—⅛
17⅛	15⅝	PetRs pf	1.57	9.2		63	17⅛	17	17	—⅛
5⅛	2	Pirinv	.40e	25.0		25	2⅜	2⅛	2⅜	—⅛
61	41⅞	Pfizer	1.64	2.7	17	2256	60⅝	59⅞	60	+⅛
32½	16⅝	PhelpD			48	1747	29	28⅝	29	+⅜
63	45	Phelp pr	5.00	8.7		156	57⅝	57	57⅝	+⅝
57⅝	34⅛	Phibrs	.64	1.1	15	4531	57⅝	56⅛	57¼	+1
20¼	13⅝	PhilaEl	2.20	11.1	8	1461	19⅝	19⅜	19⅞	
37	27	PhilE pf	3.80	10.4		1120z	36½	36½	36½	+½
41½	28	PhilE pf	4.30	10.8		200z	40	40	40	+½
44½	33	PhilE pf	4.68	11.5		40z	41½	40⅝	40⅝	—1¼
82	61	PhilE pf	8.75	10.7		940z	82	82	82	+2½
13⅝	9¾	PhilE pf	1.41	11.4		113	12⅝	12⅜	12⅜	—¼
12⅝	9¼	PhilE pf	1.33	11.1		56	12	11⅞	12	
73	52	PhilE pf	7.85	10.8		210z	72½	72½	72½	+1
12⅛	9⅛	PhilE pf	1.28	11.1		325	11⅝	11⅛	11½	
130	116	PhilE pf	17.12	12.7		100z	125	125	125	—1½
117½	105⅝	PhilE pf	15.25	13.4		500z	114½	114	114	—½
96	70⅝	PhilE pf	9.52	10.0		100z	95	95	95	+1¾
88	65	PhilE pf	9.50	10.9		320z	87⅛	87	87	—1
75	54½	PhilE pf	7.80	10.8		180z	72	72	72	
73	54	PhilE pf	7.75	11.0		290z	71	70½	70½	+¼
23¼	18½	PhilSub	1.32	6.6	12	51	20⅛	19⅞	19⅞	+⅛
66	36	PhilMr s				5873	65⅝	64	64⅝	+⅝
36¼	18⅝	PhilpIn	.60	1.7	18	293	35⅝	35⅛	35⅛	
87	47½	Philin pf	1.00	1.2		1	85½	85½	85½	—1½
13⅞	9¼	PhilPt s	1.00	9.3	7	4871	10⅞	10⅝	10⅞	+⅛
25½	19½	PhlPt pf	1.60e	7.5		151	21⅝	21	21½	+⅛
35¼	20⅝	PhilVH	.40	1.2	13	209	34⅝	33⅞	34¼	+⅜
43⅝	27⅝	PiedA s	.32	.8	10	145	40⅝	40¼	40¼	—½
20¼	15⅛	PieNG s			10	33	17⅞	17⅜	17⅞	
23⅝	13⅝	Pier 1	.02r	.1	16	62	22¼	20⅞	22¼	+1⅝
11½	9	PilgRg n				190	10	9⅝	9⅝	—½
76¼	44⅝	Pilsbry	1.72	2.3	16	1684	75¼	74⅝	74⅝	—½
29⅝	18⅝	Pioneer	1.24	6.2	17	942	20⅛	20	20	
24⅝	13½	PionrEl	.10e	.4		61	24⅝	24½	24⅝	+⅜
59¼	36⅝	PitnyB	1.32	2.3	15	722	57⅝	56⅝	57½	+½
116½	74½	PitnB pf	2.12	1.9		1	113	113	113	—3
15⅞	10⅝	Pittstn			480	473	14⅛	13⅞	14	
21	15	Plains n	.07	.4	34	194	16⅞	16⅜	16⅞	
24	11	PlanRs	.20	.9	18	258	21¼	20⅞	21¼	+½
18	7	Plantrn	.16	.9	16	132	17	17	17	
10½	7⅛	Playboy				318	7½	7⅛	7½	+¼
34¼	19¼	Plesey	.72e	2.2	23	16	32½	32½	32⅝	—⅜
19	6⅝	PogoPd	.60	9.1		273	6⅝	6½	6⅝	+⅛
72⅞	26⅝	Polarid	1.00	1.7	48	2769	57⅝	56⅝	57¼	+½
14¼	10½	Pandrs	.40	2.7	150	282	15⅛	14⅝	15	+⅛
24¾	16⅝	PapTal	.80b	3.7	20	62	21¾	21¼	21¾	
22⅝	14⅝	Parlec	.60	2.8	34	70	21½	21¼	21½	
28½	17⅝	PortGC	1.90	7.0	9	615	27⅝	26⅝	27⅝	+⅝
28	21¼	PorG pf	2.60	9.3		11	28	27⅝	28	
35⅝	32⅝	PorG pf	4.40	12.8		50	34⅝	34	34⅝	+½
35½	32	PorG pf	4.32	12.8		45	33⅝	33⅝	33⅝	+⅛
44⅝	32¼	Potlch	1.56	3.5	18	90	44½	44¼	44¼	—⅛
41½	27½	PotmEl	2.36	5.7	11	291	41⅝	41⅛	41¼	+⅛
53½	41⅝	PotEl pf	4.50	8.6		150z	52½	52⅛	52⅛	—1⅜
51½	35⅝	PotEl pf	4.04	7.8		40700z	52½	51¼	51½	+¼
33⅝	18⅝	Premin	.40	1.2	23	24	32½	32¼	32⅝	—⅛
27⅝	18⅝	Primk s	1.10	4.0	10	755	27⅝	27	27⅝	
28	14½	PrimeC			17	3055	19⅝	19⅛	19⅝	+⅜
40⅛	19¼	PrimM s	.08	.2	35	1265	40½	39½	39⅝	—⅜
76⅞	50⅝	ProctG	2.70	3.6	18	1390x	74⅝	73⅝	74⅝	+⅝
17¼	10⅝	PrdRs s	.28	1.8	22	139	15⅞	15⅛	15⅛	—⅛
43½	36	Proler	1.40	3.5	19	15	39⅝	39¼	39⅝	+⅜
2⅜	1⅜	ProRC n				135	1⅜	1⅜	1⅜	—⅛
8⅝	7⅝	PruRl n	.36e	3.4		107	7⅝	7⅝	7⅝	—⅛
24¼	18⅝	PSvCol	2.00	9.2	12	1293	21¾	21½	21¾	+¼
89¼	59⅝	PSCol pf	7.15	8.1		2550z	88⅝	88½	88½	—¾
25	19	PSCol pf	2.10	8.4		13	25⅛	25	25	
12	6⅝	PSInd			7	2763	11⅝	11⅛	11⅝	+⅛
10½	6⅝	PSIn pfB				750z	10	9⅝	9⅝	—⅜
10⅝	6⅝	PSIn pfC				12060z	10⅝	10	10⅝	+½
65	42	PSIn pfD				150z	64⅝	64	64	
84	54	PSIn pfE				730z	85	84⅝	84⅝	
76	50	PSIn pfF				150z	76⅝	75	75	
76	50	PSIn pfG				120z	76	75⅝	75⅝	
90	56	PSIn pfI				10z	91	91	91	+1
80	52⅝	PSIn pfH				150z	79	78⅝	78⅝	+¼
11⅛	2⅜	PSvNH			4	1017	10⅝	10⅛	10⅛	—⅛
25⅝	8⅝	PSNH pf				1450z	22¾	22½	22½	
25½	8¼	PNH pfB				9	24⅜	24⅛	24⅛	—⅜
31	13⅝	PNH pfC				11	30⅝	30¼	30¼	+¼
27⅝	11⅝	PNH pfD				11	27⅝	27⅝	27⅝	+⅜
28½	12	PNH pfE				19	27⅝	27½	27½	
26¼	10	PNH pfF				20	25⅝	25⅝	25⅝	—⅛
27¼	10⅝	PNH pfG				9	26	26	26	—⅛
36⅛	25	PSvNM	2.92	8.1	11	923	36⅝	35¾	36	+⅜
36⅝	24⅝	PSvEG	2.84	7.7	9	891	37⅛	36⅝	36⅝	
18½	12½	PSEG pr	1.40	7.8		6	18	17⅞	18	+⅛
51	33¼	PSEG pf	4.18	8.3		510z	50⅝	50¼	50¼	—⅛
51⅝	35	PSEG pf	4.30	8.4		100z	51¼	51¼	51¼	—½
61	41	PSEG pf	5.05	8.4		330z	60¼	60	60	
62⅝	43	PSEG pf	5.28	8.4		60z	62¼	62¼	62¼	+¼
25⅝	17¼	PSEG pf	2.17	8.6		377	25⅛	25⅜	25⅜	—½
79⅝	55⅞	PSEG pf	6.80	8.6		280z	79	78⅞	79	+⅛
26⅝	19⅝	PSEG pf	2.43	9.2		7	26⅝	26½	26½	+⅛
91¼	62	PSEG pf	7.70	8.4		250z	91¼	91¼	91¼	+⅛
94⅝	63	PSEG pf	7.80	8.3		11620z	93⅝	92⅝	92⅝	—⅛
89	61	PSEG pf	7.52	8.4		2620z	91½	90	90	+2¼
103⅝	78	PSEG pf	9.62	9.5		5020z	101½	101½	101½	+¼
3½	2¼	Publick				204	3½	3¼	3⅜	+⅛
18⅝	10⅝	Pueblo	.16	.9	10	62	18⅝	18	18⅝	+⅜
11½	6	PR Cem				8	11	10⅝	11	—¼
22¼	13	PugetP	1.76	7.8	11	1412	22⅝	22⅛	22⅝	+⅜
10⅝	6⅝	PulPe n	.06e	.6	28	1957	9½	9¼	9¼	—⅛
34	10⅝	PulteHm	.12	.6	25	4577	21⅞	20⅝	21⅞	+⅝
31⅝	16⅝	Purolat	.64t	3.0		1661	21⅝	19⅞	21½	+1½
8⅝	4⅝	Pyro			18	126	6⅝	6⅝	6⅝	
		Q								
70⅝	41¼	QuakO	1.40	2.0	17	413	69⅞	68⅝	69	+⅛
27⅝	18⅝	QuakSO	.80a	2.9	14	115	27⅝	27⅛	27⅝	
9⅝	5	Quanex			20	53	7½	7⅛	7½	+⅛
34⅝	25⅝	Questar	1.72	6.2	9	154	28⅝	27⅝	27⅝	
40¼	19⅝	QkReil	.28a	.8	19	328	35⅝	35	35	—¼
		R								
9⅝	5¼	RBInd	.041	.5		6	8	8	8	
64⅝	39⅝	RCA	1.04	1.6	25	2700	64½	64	64¼	+¼
53	34½	RCA pf	3.50	7.6		1000z	46¼	46¼	46¼	
146	92¾	RCA pf	4.00	2.7		16	147	146½	147	+1
43⅝	35	RCA pf	3.65	8.5		116	44	42⅝	42⅝	—½
20	8⅝	RJ Fin	.14	.8	15	49	18⅝	18⅛	18⅝	+¼
11½	6¼	RLC	.20	1.9	22	465	10⅝	10½	10⅝	+⅛
4½	2⅞	RPC				68	3⅛	3⅛	3⅛	—¼
28	15½	RTE	.60	2.2	14	207	28	27⅝	27⅝	
18¼	9⅝	Radice			11	128	16¼	16	16¼	+¼
64	38⅝	RalsPur	1.10	1.7	14	1516	63⅝	61½	63⅝	+1¼
10	6¼	Ramad			20	2719	9⅝	8⅞	9⅛	+⅛
24¼	16⅝	Ranco	.84	3.8	11	7	22⅝	22⅝	22⅝	—½
6⅝	2⅝	RangrO				593	3⅝	3¼	3¼	—½
134⅝	59	Raycm	.44	.4	34	428	125	121	125	+1½
13⅝	9⅝	Raymk				326	11	10⅝	10½	+⅛
27	19⅝	Raynr n				63	26½	26	26	—⅛
64⅝	44⅝	Raythn	1.60	2.6	13	1440	63⅝	61⅝	62½	+⅛
10⅝	1⅝	ReadBt	.04	1.5		5761	2⅞	2⅝	2⅝	—⅛
19½	6⅝	RdBat pf	2.12	20.5		84	11½	10¼	10⅜	—⅜
23	7	RdBat pf	2.88e	27.1		31	11⅛	10⅝	10⅝	—⅜
16½	12⅝	RliRef	1.64	10.2	11	3	16⅛	16⅛	16⅛	
16	8⅝	RecnEq			36	282	13	12⅝	13	+¼
12⅝	7	Redmn	.32	2.9	20	188	11	10⅝	11	+¼
15½	8⅝	Reece			71	58	12⅝	12⅝	12⅝	—⅛
1	⅜	Regal				58	⅝	⅝	⅝	—⅛
43⅝	29⅝	ReichC	.80	2.4		34	33⅝	33	33½	—½
16	6⅝	RepAir			4	4656	15⅝	15½	15½	—⅛
6⅝	1⅝	RepA wt				347	5⅝	5½	5½	—⅛
13⅝	7⅝	RepGyp	.30	2.2	17	828	13⅝	13⅛	13⅝	+⅜
48⅝	28⅝	RpNY s	1.12	2.3	14	577	49⅝	48½	49	+1½
57⅝	52⅝	RNY pfA	5.79e	10.8		6	53½	53½	53½	—⅜
35	27½	RepBk	1.44	5.6	7	261	29⅝	29⅛	29⅝	
30⅝	24⅝	RepBk pf	2.12	7.5		13	28⅛	28⅝	28⅝	
32	20½	RshCot	.32	1.1		146	29½	29	29	—½
34⅝	23⅝	Revco	.80	2.2	38	2725	36⅝	35⅝	36¼	+⅜
17⅝	10⅝	Revere			9	809	17⅛	17⅛	17⅛	+⅜
19⅝	5	Revlon				2994	19⅝	18⅛	18⅛	—⅛
30⅝	18⅝	Rexhm	.70	2.7	12	35	26⅝	26⅛	26⅛	—½
20	12⅝	Rexnrd	.44	2.4	10	174	18⅝	18⅛	18⅛	
47½	24⅝	Reynld s	1.48	3.3	13	4640	45⅝	44⅝	45¼	—½
123½	108	Reyl pf	11.50	9.3		80	123	122	123	
139⅝	123⅝	Reyln pf	12.96	9.5		356	136½	136	136¼	+¾
52⅝	30⅝	ReyMtl	1.00	2.2		430	46	44¼	45⅛	+⅜
111	68⅝	ReyM pf	4.50	4.5		3	100	100	100	—1
36¼	24	ReyM pf	2.30	7.2		64	32	31½	32	
32¼	21½	RiteAid	.58	2.0	19	1055x	29	28⅝	29	+⅛
4⅝	2	RvrOak				136	3	2⅞	3	+⅛
51	29½	Robshw	1.20	2.7	11	123	45⅝	44½	45⅛	+⅜
40⅝	19½	Robtsn	1.20j			56	20⅝	20⅛	20½	+½
20½	5½	vlRobins			5	181	13⅝	13⅛	13⅛	—½
28	19⅝	RochG	2.20	8.4	7	373	26⅝	26	26¼	—⅜
42⅝	34	RochTl	2.56	6.2	11	54	41⅝	40⅝	41⅛	+⅝
20⅝	17½	RckCtr n	1.76	9.4		4390	19	18⅝	18⅝	—½
48	31⅝	Rockwl	1.12	2.4	12	970	46⅝	46⅛	46⅝	
110¼	55⅝	RohmH	2.20	2.1	16	248	96⅝	95⅝	96⅛	+⅛
36⅝	23½	Rohr s			13	372	35⅝	35	35⅛	+⅛
32	20⅝	RolnCm	.42	1.4	34	135	30	29⅝	29⅝	—⅛
25⅝	9⅝	RollnE s	.08	.3	37	982	23⅝	23⅛	23⅛	—½
15⅝	10	Rollins	.64	4.6	19	181	14⅝	14½	14½	+⅛
29⅝	11	Roper	.64	2.5	361	442	26⅝	25	25⅜	—1⅜
47	28⅝	Rorer	1.12	3.0	22	921	38⅝	37⅝	37⅝	+⅜
25⅝	22⅝	Rothch n				705	25	24½	24⅝	+⅛
10⅝	5	Rowan	.12	2.1	80	1837	5⅝	5½	5⅝	+⅛
75⅝	54⅝	RoylD	3.29e	4.4	6	1515	75⅝	74⅝	75⅝	+⅝
17⅝	12	RoyInt			19	222	16⅝	16⅛	16½	—⅛
48⅝	22⅝	Rubmd s	.48	1.2	24	764	40⅝	39⅝	39⅝	—⅛
38⅝	15⅝	RussBr			16	159	28⅛	27⅝	28	—½
28⅝	16⅝	RusTog	.76	3.0	12	20	26	25⅝	25⅝	—⅛
30⅝	13⅝	Russell	.38	1.1	19	206	27⅝	27⅛	27⅛	—½
45½	21	RyanH	1.20	2.8	14	516	43	42⅝	43	—¼
43½	22	Ryder	.64	1.6	16	1138	42⅝	41⅝	41⅝	—⅛
49⅝	20½	Ryland	.64	1.4	19	453	48⅝	47⅝	48⅝	+1½
20⅝	12⅝	Rymer			20	40	20⅝	19⅝	20⅛	+½
14	10⅝	Rymer pf	1.17	8.7		21	14	13⅝	13⅝	—⅛
		S								
13	10⅝	SL Ind s			13	49	11⅝	11⅝	11⅝	—⅛
35¼	26¼	SPSTec	.88	2.6	15	18	34⅝	34½	34½	
19	11½	Sabine	.04	.3	38	94	13⅝	13⅛	13½	—¼
18⅝	11¼	SabnR	2.07e	16.1		137	13⅝	12⅝	12⅝	—⅛
22¼	14½	SfgdBs	.30	1.4	18	188	21¼	20⅝	21⅛	+¼
14	8⅝	SfgdSc			16	109	11⅝	11½	11⅝	+⅛
3⅝	1½	SfgdS wt				51	3⅛	3	3⅛	+⅛
38⅝	20½	SafKl s	.32	.9	32	333	35⅝	35⅛	35⅝	+¼
40⅝	29⅝	Safewy	1.70	4.6	10	648	37⅝	36½	36⅝	—⅛
30⅝	20¼	Saga	.52	1.8	17	221	29⅝	28⅝	28⅝	
29⅝	19	StJoLP	1.82	6.3	10	27	29	28⅝	28⅝	
13⅝	4⅝	vlSaiant				99	12⅛	11⅝	12	
45⅝	28	SallieM	.24	.5	18	433	47⅝	45⅝	47⅝	+1⅝
34⅝	24⅝	SDieGs	2.24	6.7	11	614	33⅝	33	33⅝	+½
9⅝	7⅝	SJuanB	.68e	8.6	9	2464	8	7⅝	7⅝	—⅛
12⅝	10	SJuanR			7	17	11⅝	11⅝	11⅝	—⅛
43⅝	29½	Sandr	.60	1.5	23	110	41	40½	41	+½
29½	22½	SAnitRt	2.04	7.0	14	81	29⅝	28⅝	29¼	+⅛
24⅝	19⅝	SFeEP n				130	25	24⅝	24⅝	+¼
39⅝	25⅝	SFeSoP	1.00	2.8	14	2384	36¼	35⅝	36⅛	+⅜
62⅝	37	SaraLe	1.60	2.7	16	695	60⅝	59⅝	60⅝	+⅝
41⅝	29⅝	SatWel	1.48	4.2	15	10	35⅝	35⅛	35½	
19⅝	15⅝	SaulRE	.20	1.1	45	8	17⅝	17⅝	17⅝	+⅛
30	18⅝	SavEIP	1.76	6.1	10	86	28⅝	28⅝	28⅝	+¼
13	10⅝	SavE pf	1.28	9.8		19	13⅛	13⅛	13⅛	+¼
8⅝	3	Savin				51	3½	3⅜	3⅜	—⅛
34⅝	25⅝	SCANA	2.24	6.9	11	620	32½	32	32⅝	
70	42¼	SchrPlo	1.80	2.6	18	461	68⅝	67⅝	68⅝	+⅝
41¼	29	Schlmb	1.20	3.8	27	4066	31⅝	31¼	31¼	—⅛
14⅝	9⅝	SciAtl	.12	1.2	14	1449	10⅝	10	10⅝	—⅛
63⅝	35⅝	ScottP	1.24	2.1	13	827	59⅝	58½	59⅝	+⅝
17⅝	12⅝	Scottys	.52	3.3	14	629	16	15⅝	16	
43	25⅝	SeaCnt	.48	1.4	12	394	30⅝	30	30⅝	+¼
13⅝	11½	SeaCt pf	1.46	11.2		27	13⅛	12⅝	13	+⅛
16⅝	15	SeaC pfB	2.10	12.9		19	16⅝	16	16⅝	+⅜
17	15	SeaC pfC	2.10	13.1		39	16⅝	16	16	—⅛
25⅝	17⅝	SeaLnd	.48	1.9	41	331	25⅝	25⅛	25⅛	—¼
		SeaLn rt				156	⅝		⅝	+
5¼	2⅝	SeaCo				546	3	2⅝	2⅝	
56	37⅝	Seagrm	.80	1.4	16	1629	56¼	55⅝	55⅝	+⅝
19⅝	12⅝	Seagul			14	89	15⅝	15⅛	15⅛	+⅛
42½	22⅝	SealAir	.44	1.0	22	58	42⅝	42⅝	42⅝	+⅝
31⅝	22⅝	SealPw	1.00	3.4	12	82	29⅝	29⅛	29⅛	
50⅝	35⅝	Sears	1.76	3.8	13	4312	46⅝	46	46⅝	+⅛
107⅝	102½	Sear pf	8.65e	8.3		50	104½	104½	104½	—¼
38⅝	24⅝	SecPac	1.34	3.5	9	706	37⅝	37½	37⅝	+⅝
35	20⅝	SvcCp s	.32	1.0	21	451	32⅝	31⅝	32⅝	+⅝
16¼	9⅝	SvcRes				305	10⅝	10½	10⅝	+⅛
20	12½	Shaklee	.72	3.9	15	250	18⅝	18⅛	18⅝	
38⅝	18⅝	Shawin	.60	1.7	13	69	36⅝	36	36	
48	34½	ShellT	2.94e	6.5	8	249	45⅝	45	45⅝	—⅜
46¼	21	ShelGlo	.90	2.0	11	601	46⅝	45⅝	46⅛	+⅝
32¼	16⅝	Shrwin s			19	1805	31⅝	30½	30⅝	—½
10⅝	6	Shoetwn			14	3857	10⅝	10	10⅝	+⅛
19⅝	12	Showbt	.60	3.2	18	146	18⅝	17⅝	18⅝	+⅛
23⅝	15¼	SierPac	1.66	7.5	12	243	22⅝	22	22	—⅛
53⅝	33⅝	Singer	.40	.8	12	1331	53½	52¼	53⅝	+⅝
37½	29⅝	Singr pf	3.50	9.5		26	37⅝	36⅝	37	
21	12⅝	Skyline	.48	2.6	21	96	18⅝	18⅝	18⅝	+¼
11⅝	1⅝	vlSmith				601	2⅛	2	2	
92½	61⅝	SmkB	3.00	3.3	14	1472	91⅝	90½	90⅝	—¼
51⅝	26⅝	Smckr s	.64	1.4	18	64	42⅝	42¼	42¼	
52½	33⅝	SnapOn	1.16	2.3	17	331	49⅝	49⅛	49⅝	—⅛
15⅝	9⅝	Snyder	1.50	13.6	13	122	11	10⅝	11	+⅛
41⅝	28⅝	Sonat	2.00	6.4		700	31½	31	31¼	+⅛
22⅝	14⅝	SonyCp	.17e	.8	14	7637	21⅝	21¼	21⅝	+¼
36⅝	25⅝	SooLin	.80	3.7		23	22	21⅝	21⅝	
44⅝	36⅝	SourcC	3.30	7.8		46	42⅝	42⅝	42⅝	—⅛
26⅝	21⅝	SrcCp pf	2.40	9.1		14	26⅝	26⅛	26⅛	+⅛
36⅝	25⅝	SoJerIn	2.52	7.0	14	40	36⅝	35⅝	36⅛	+⅛
47⅝	31⅝	Soudwn	1.00b	3.2	10	97	32⅝	31⅝	31⅝	—1⅛
43¼	26⅝	SoetBk	1.20	2.8	12	132	43	42⅝	43	+⅝
9	5⅝	SoetPS	2.13t	34.8	36	84	6⅝	6	6⅝	—⅛
37⅝	22⅝	SCalEd	2.16	7.0	9	1033	31	30½	30⅝	+⅛
24¼	18⅝	SouthCo	2.04	8.5	8	4986	24	23⅝	24	+⅛
35	22⅝	SoIndGs	1.96	6.0	11	37	33⅝	32⅝	32⅝	—⅛
49⅝	37	SNETl	2.80	5.9	13	103	48⅝	47⅝	47⅝	—⅛
53½	44½	SoNE pf	4.62	8.9		20z	52	52	52	—1
30⅝	24	SoRy pf	2.60	8.5		23	30⅝	30⅝	30½	
30⅝	18⅝	SoUnCo	1.72	8.2	15	465	21	18⅝	21	+2
50	28⅝	Soutind	1.12	2.2	11	4313	51¼	49⅝	50⅝	+1¼
70⅝	49½	Soutld pf	4.08	5.7		86	69⅝	68	69⅝	+2⅝
13⅝	5	Soumrk	.24b	2.1	7	1848	11⅝	11½	11⅝	
51⅝	46	Somk pf	6.34e	12.7		1	49⅝	49⅝	49⅝	
31	20	SwAirl	.13	.6	13	1842	21	20⅝	20⅝	—½
15⅝	9⅝	SwtFor				150	14⅝	14	14⅛	—⅜
19⅝	15½	SwtGas	1.28	6.6	10	79	19⅝	19	19⅝	[illegible]
95⅝	73⅝	SwBell	6.40	7.0	9	1286	91½	90⅝	[illegible]	[illegible]
27	16¼	SwEnr	.52	2.8	8	122	19	18⅝	18⅝	
30⅝	22	SwtPS	2.02	6.8	12	157	29⅝	29⅝	29⅝	[illegible]
18⅝	12⅛	Spartan	.52	3.2	413	49	16½	16⅛	16⅛	
29¼	15⅝	SpecIP				69	26⅝	25⅝	26⅛	
59	45½	SperrY	1.92	3.4	80	2641	58⅝	55⅝	[illegible]	[illegible]
47	31¼	Sprlngs	1.52	3.4	30	23	44½	44⅛	44⅛	
50	35¼	SquarD	1.84	3.9	16	424	47⅝	46⅝	47⅝	[illegible]
100	55¼	Squibb	1.76	1.8	23	693	97⅝	96⅝	96⅝	[illegible]
28⅝	18½	Staley	.80	3.2	85	1011	25	24⅝	24⅝	[illegible]
24⅝	18⅝	StBPnt	.56	2.6	16	357	22⅝	21⅝	21⅝	[illegible]
16⅝	10½	StMotr	.32	1.9	21	539	16⅝	16⅛	16⅝	
55⅝	42¼	StdOil	2.80	6.2	35	1458	45⅝	45⅝	45⅝	[illegible]
75	70⅝	StOil pf	3.75	5.3		20z	71⅝	71⅝	71⅝	[illegible]
26¾	10⅝	StPac s				427	26⅝	26⅛	26⅝	
46	18⅝	StdPrd	.84	2.0	11	86	41	39⅝	41	[illegible]
16¼	12⅝	Standex	.52	3.5	13	260	15⅛	15	15	
46¼	26½	StanWk	1.04	2.4	15	94	43½	42⅝	43⅝	[illegible]
43	31¼	Starrett	1.08	2.7	12	2	40⅝	40⅝	40⅝	
12¼	10	StaMSe	1.20	9.8		29	12¼	12	12¼	[illegible]
3½	2½	Steego	.08t	2.9		14	2⅞	2⅞	2⅞	
16⅝	10⅝	StrlBcp	.80b	5.0	11	220	16	15⅝	16	[illegible]
46	29½	SterlDg	1.32	3.0	24	977	43½	43	43⅝	[illegible]
37⅛	16⅝	StevnJ	1.20	3.4		1153	35⅝	34⅝	34⅝	[illegible]
31	25½	StwWrn	1.68	5.7	22	46	29½	29⅛	29⅛	[illegible]
14	10⅝	StkVC pf	1.00	7.9		208z	12⅝	12⅝	12⅝	[illegible]
58¼	39	StoneW	1.60	2.9	12	57	56	56	56	[illegible]
50	24	StoneC	.60	1.3	195	781	46⅝	44¼	46⅝	+1⅝
51½	34¼	StopShp	1.10	2.4	21	1089	45⅝	43⅝	45⅝	[illegible]
21½	16⅝	StorEq	1.92	9.7	16	121	19⅝	19⅝	19⅝	
7⅝	1½	vlStorT				909	3⅝	3⅝	3⅝	[illegible]
20⅝	17	StratMt	1.85e	9.3	11	87	20¼	19⅝	20	[illegible]
25¾	14⅝	StridRt	.80	3.2	15	219	25½	25¼	25⅝	[illegible]
8⅝	4⅛	SuavSh				409	8⅝	7⅝	8⅝	[illegible]
54¼	32½	SunCh	.48	.9	108	583	56	53	53	[illegible]
14¼	6⅝	SunEl				1423	12⅝	12	12⅝	[illegible]
25⅛	18¾	SonEn n	2.88	13.7		172	21⅝	20⅝	21	[illegible]
56¼	42¼	SunCo	3.00	6.3	10	774	47¾	47½	47⅝	+⅛
110⅝	90½	SunC pf	2.25	2.3		4	98½	98	98½	+1½
64⅝	40	Sundstr	1.80	2.9	15	766	62⅝	62⅝	62⅝	—⅛
8⅝	4½	SunMn				426	4⅝	4⅝	4⅝	—⅛
8⅝	7	SunM pf	1.19	16.1		406	7⅝	7⅝	7⅝	[illegible]
45	31	SunTrst	1.20	2.7	13	164	44⅝	44	44⅝	[illegible]
25¾	15⅝	SupVal s	.38	1.6	28	604	24⅝	24⅝	24⅝	[illegible]
59⅝	38⅝	SupMkt	.48	.9	16	563	55⅝	55	55½	[illegible]
16⅝	12	Swank	.24	1.7	26	337	13⅝	13⅝	13⅝	[illegible]
16½	10½	SymsCp			17	100	12¼	12	12	[illegible]
58⅝	27⅝	Syntex s	1.20	2.1	18	3539	56¼	54⅝	55	[illegible]
30⅝	16½	Sysco s	.24	.9	22	1156	28⅝	27	27½	[illegible]
		T								
47⅝	30⅝	TDK	.31e	.7	16	175	44⅝	44⅝	44⅝	[illegible]
41¼	29⅝	TECO	2.52	6.1	12	225	41⅝	40⅝	41⅝	+½
12⅝	6⅝	TGIF			19	323	9⅝	8⅝	9⅝	+⅜
21⅝	15¼	TNP	1.32	6.7	9	20	19⅝	19⅝	19⅝	[illegible]
33½	20¼	TRE	1.00	3.1	54	81	32⅝	31⅝	32	[illegible]
103½	69	TRW	3.00	3.0		644	98¼	96⅝	98½	+1⅝
185	130	TRW pr	4.50	2.5		4	181	179⅝	181	[illegible]
4½	⅝	vlTacBt				35	⅝	⅝	⅝	[illegible]
98½	63	TaftBrd	1.16	1.2	21	65	96¼	95	95⅝	[illegible]
21½	16	Talley	.20e	1.0	14	241	20⅝	20¼	20⅝	[illegible]
23½	18¼	Talley pf	1.00	4.3		202	23½	23	23½	[illegible]
106	67⅝	Tambd	3.40	3.2	20	32	106½	105	106⅝	[illegible]
45	28⅝	Tandy			16	3502	38½	37½	37⅝	[illegible]
18⅛	12⅝	Tndycft			15	2	15¼	15¼	15¼	[illegible]
65½	47⅝	Tektrnx	1.00	1.7	19	107x	58	57	57⅝	[illegible]
4	2⅝	Telcom			38	41	3⅛	2⅞	3	[illegible]
367¾	227	Teldyn			13	108	344½	341	343¼	[illegible]
22⅝	12⅝	Telrate	.40	2.3	23	138	17⅝	17¼	17⅝	[illegible]
68	36½	Telex			13	836	60	59⅝	59⅝	[illegible]
55⅝	31¾	Tempin	.72	1.5	14	421	49⅝	49⅛	48⅝	[illegible]
45¼	34½	Tenneco	3.04	8.2	50	2127	37½	36⅝	37⅛	[illegible]
105¼	101	Tenc pr	11.00	10.7		2	103	102⅝	102⅝	[illegible]
94¾	79½	Tenc pr	7.40	7.8		60	95¼	95¼	95¼	[illegible]
27⅝	17⅛	Terdyn			31	1417	27	26⅝	26⅝	[illegible]

(Continued on Page 14)

Kleinwort Benson and Grieveson Grant: the second smartest wedding of 1986.

In July, there won't be a dry eye in Westminster.

But this week, in the City of London, there's a marriage of a more commercial kind that's well worth your attention.

Kleinwort Benson is tying the knot with Grieveson Grant.

The main purpose of the union, of course, is to take full advantage of market deregulation, which comes into full effect in October.

Kleinwort Benson is, in terms of capital and assets, London's largest international Merchant Bank.

In the field of corporate finance alone, Kleinwort Benson was responsible for over a third of the £2.8 billion of equity new issues in the London market last year; far more than any other firm.

The 'other half', Grieveson Grant, is one of the City's top stockbrokers with a widely regarded domestic and international investment research capability. Most City institutions already deal with Grievesons.

Kleinwort Benson will still provide the Group's existing merchant banking activities.

Grieveson Grant, under its new name Kleinwort Grieveson, will, as Members of the Stock Exchange, continue to provide stockbroking services to clients and will make markets in London in a broad range of UK stocks as soon as the rules allow.

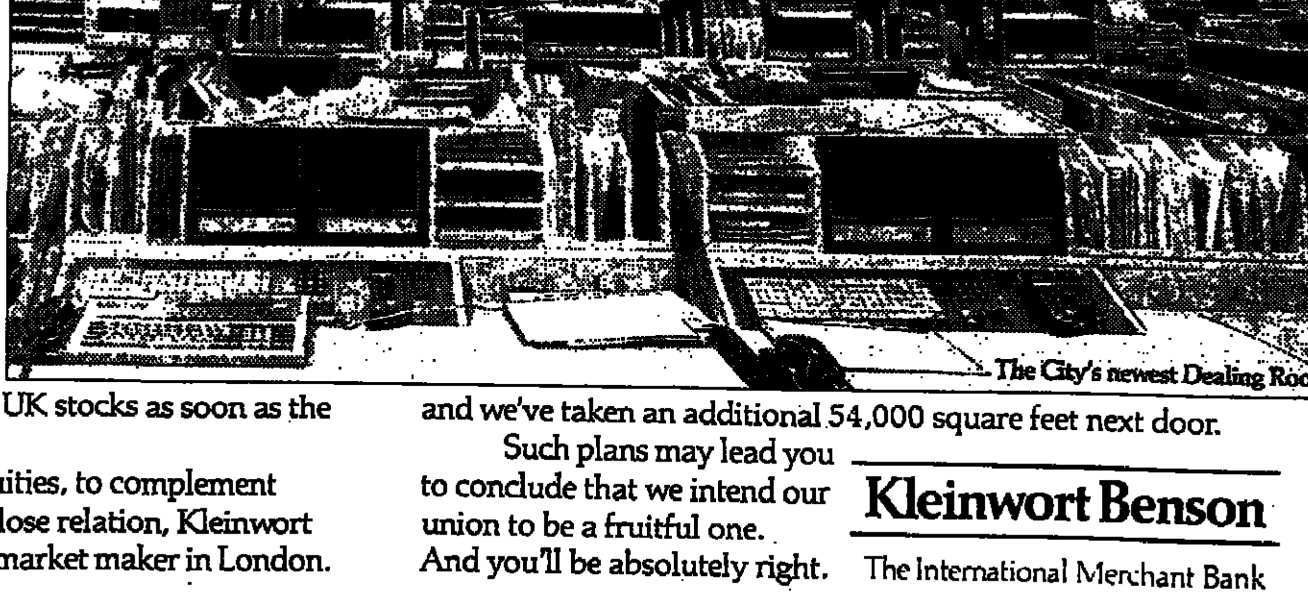
It already does so in overseas equities, to complement activities in New York and Tokyo. Its close relation, Kleinwort Charlesworth, operates as a gilt-edged market maker in London.

After Big Bang, a separate subsidiary, Kleinwort Grieveson Investment Management, will bring together all areas of investment management, private and institutional, at home and overseas. It will constitute one of the largest asset management houses in the City.

Kleinwort Benson has long had a major presence around the world: in the USA, Europe, Australia and the Far East.

In its dowry, Grieveson Grant brings additional operations in Boston, Hong Kong and Tokyo. (Kleinworts and Grievesons have already been working together in Tokyo since May 1985).

To house the new operations in London, we've undertaken a massive modernisation programme at 20 Fenchurch Street,



The City's newest Dealing Room.

and we've taken an additional 54,000 square feet next door.

Such plans may lead you to conclude that we intend our union to be a fruitful one. And you'll be absolutely right.

Kleinwort Benson
The International Merchant Bank

KLEINWORT GRIEVESON AND CO, Members of The Stock Exchange, 20 FENCHURCH STREET, LONDON EC3P 3DB. TEL: 01-623 8000.

Floating-Rate Notes

April 14

Dollars

Issuer/Mat.	Coupon	Next	Bid	Askd
U.S.Dollars				
Allied Irish 95	8⅛	19-06	100.15	100.25
Allied Irish 92	8⅛	17-04	99.97	100.07
Allied Irish Perp	8⅛	28-05	98.40	98.90
Atlantic Fin 89/94	8¼	28-05	99.40	99.60
Autopistas 95	8⅛	07-05	100.33	100.43
Bca Comm Ital 96	8⅛	06-06	100.11	100.21
Bca Naz Lavoro 91	8⅛	28-04	99.90	100.20
Bca Di Napoli 97	8⅛	11-08	100.05	100.15
Bca Di Roma 89/91	8⅛	09-06	100.15	100.25
Bca Di Roma 92	8⅛	29-05	99.80	99.90
Bca Santo Spirito 91	8¼	25-05	99.70	99.80
Bca Di Sicilia 92	8⅛	05-06	99.40	99.60
Bangkok Bk 00(Mthly)	6⅞	11-10	97.50	98.50
Bco Corp 97 (Mthly)	7⅞	07-06	96.00	98.00
Bk Boston 08 (Cap)	7⅝	12-09	99.88	99.98
Bk Boston 01	8⅝	12-05	99.93	100.03
Bk Greece 91/94	8⅛	21-04	97.50	98.50
Bk Greece 93/97	8⅛	13-08	97.50	98.50
Bk Montreal 96	8¼	29-04	100.25	100.35
Bk Montreal 91	8½	30-04	100.27	100.37
Bk Nyc Tranche A 97	7⅞	05-06	98.98	99.13
Bk Nova Scotia 88/93	8½	30-04	100.10	100.20
Bk Nova Scotia 94	8⅛	14-07	100.65	100.75
Bk Scotland Perp	8⅛	14-05	99.96	100.06
Bk Tokyo 93	8½	24-04	100.05	100.15
Bk Tokyo Feb88/91	8⅛	06-08	100.33	100.43
Bk Tokyo Dec88/91	8⅛	12-06	100.13	100.23
Bankamerica O/S 96	7⅞	30-06	98.10	98.35
Bankers Trust 00	7⅝	11-06	100.05	100.15
Bankers Trust 94	7¾	27-06	100.05	100.15
Bfi Capital 96	8⅛	13-05	100.02	100.12
Boii 87/91			97.38	98.38
Boii 97	8⅛	04-08	95.50	96.50
Baliff 96	7⅞	20-07	99.33	99.43
Bbl Int 95	8⅛	17-06	100.11	100.21
Bbl Int 99	6⅞	-	100.01	100.11
Bbl Int 93 (Mthly)	7⅞	17-04	99.40	99.50
Bq Indosuez 97 New	8⅛	20-05	99.25	99.45
Bq Indosuez 99	7⅞	24-07	100.50	100.60
Bue 89	7⅞	28-05	99.95	100.15
Bfce Ex Wts 96	7.54	17-06	100.08	100.18
Bfce 97 (Cap)	8⅛	29-05	99.30	99.50
Bfce 99	7⅞	15-07	100.27	100.37
Bq Indosuez 97 (Cap)	8⅞	19-05	99.45	99.65
Bnp 95	8¼	06-08	101.59	101.69
Bnp 97 (Cap)	8⅛	21-04	99.25	99.45
Bnp 86/96	8⅛	13-06	100.41	100.51
Bnp 99	8⅛	05-06	100.28	100.38
Bnp 88/91	8⅛	04-09	101.54	101.64
Bnp Jul96	8⅛	22-07	100.30	100.40
Bnp 05 (Mthly)	7⅞	17-04	99.32	99.42
Bq Paribas Perp	7⅞	11-06	100.33	100.43
Bq Worms 89/94	8⅛	06-08	100.35	100.45
Barclays Bk Perpnew	8¼	03-07	100.15	100.25
Barclays Perpnew 2	8¼	14-08	100.20	100.30
Barclays O/S 95	8⅛	31-07	101.00	101.10
Barclays O/S Perp	8⅛	01-05	100.27	100.37
Barclays O/S 04	7⅞	04-09	100.43	100.53
Barings 01	8⅛	15-07	99.25	99.45
Belgium Perp	8⅛	13-08	100.40	100.50
Belgium Dec97/04 Mth	8¼	18-06	99.98	100.08
Belgium 00 (Mthly)	7⅞	28-08	99.81	99.91
Belgium 09/05 (Mth)		28-05	100.10	100.20
Belgium Jul05	7⅞	22-07	99.37	99.47
Belgium 96 (A)	8⅛	09-07	100.19	100.29
Belgium 11 (B)	8.0925	09-07	100.23	100.33
Belgium 97	8¼	19-08	100.40	100.50
Belgium 94/04	8¼	09-07	100.27	100.37
Belgium Oct99/04	7	-	100.04	100.14
Ccce 98	8⅛	13-08	100.00	100.10
Ccce 05	8⅛	15-05	100.08	100.18
Cnca 98/95	8½	09-06	100.18	100.28
Cal 00	7⅞	-	99.97	100.07
Cibc 95/05 (Mthly)	7⅞	24-09	99.37	99.47
Cibc 2004	8⅛	24-07	100.45	100.55
Cibc 96 (Wkly)	7	28-05	98.85	99.30
Carteret S+L 94	8⅛	29-05	99.85	99.95
Central Int 97/00	8.225	12-05	99.95	100.05
Central 98/01/06	8⅛	27-05	99.60	99.70
Centrust 92/95	7⅞	02-07	99.85	99.95
Chase Man O/S 93	8⅛	31-07	100.20	100.70
Chase Man Corp 09	8	05-06	100.05	100.15
Chase Man Corp Oo	8⅛	13-05	99.93	100.03
Chase Man 97	8¼	27-05	99.20	99.40
Chemical 96 (Wkly)	7⅞	25-05	97.80	98.05
Chemical 99	7⅞	30-04	99.52	99.62
Chemical Feb 97	8⅛	19-05	99.66	99.76
Chemical Oct97	7⅞	-	99.57	99.67
Christiania Bk 94	7⅞	08-09	99.75	100.50
Citicorp 05	7.725	28-04	99.30	99.40
Citicorp Aug96(Wkly)	7¼	13-05	97.75	98.00
Citicorp Sep96	7⅞	19-06	99.78	99.88
Citicorp Ptap 96	8⅛	30-04	99.95	100.05
Citicorp 97	8⅛	18-07	99.45	99.55
Citicorp 98	7.7	30-04	98.95	99.05
Citicorp Ptap 97	8⅛	30-04	99.95	100.05
Comalco 93	7½	18-06	99.20	99.90
Comerica 97	7⅞	27-06	98.85	99.05
Commerzbk Feb89	8	21-05	100.28	100.38
Commerzbk Nov89	8⅛	20-05	100.13	100.23
Commerzbk Feb93 Ex	8⅛	06-05	100.23	100.33
Comm Urb Montreal 91	7½	18-09	99.90	100.05
Comp Fin Clc 97(Mth)	8⅛	12-05	99.46	99.56
Council Of Europe 93	8⅛	21-04	99.95	100.05
Ccl 98/95	8⅛	-	99.90	100.20
Ccf 94	7.9775	27-08	100.30	100.40
Ccf 97 (Mthly)	7⅞	27-07	99.33	99.43
Ccf 92	7.1125	10-10	100.00	100.50
Cepme 87/92	8⅛	12-05	100.42	100.52
Cr Du Nord 97	8⅛	24-04	100.04	100.14
Cr Foncier 95	7½	13-06	99.98	100.08
Cr Foncier Oct97			99.88	99.98
Cr For Export 92	8⅛	01-07	100.15	100.25
Cr Lyonnais 93/96	7	-	100.45	100.55
Cr Lyonnais 89/94	8⅛	08-07	100.26	100.36
Cr Lyonnais 91/95	8⅛	29-05	100.00	100.10
Cr Lyonnais 99	8⅛	27-06	100.56	100.66
Cr Lyonnais Jan92/96	8⅛	21-07	100.61	100.71
Cr Lyonnais 97 (Cap)	8¼	07-05	99.20	99.40
Cr Lyonnais 93	8¼	17-07	100.18	100.28
Cr Lyonnais 00	8⅛	10-07	100.45	100.55
Cr Lyonnais Jun92/96	8¼	16-06	100.72	100.82
Cr National 88	8⅛	21-07	100.25	100.35
Cr National 00	8 1/20	20-08	100.47	100.57
Ccfb Perp	7⅞	19-06	99.60	99.70
Creditanstalt 94	8⅛	14-07	100.42	100.52
Creditanstalt 96	8	27-08	100.37	100.47
Cr Italiano 92	8⅛	05-06	100.11	100.21
Daiichi Kangyo 96	8¼	13-05	100.05	100.15
Denmark Oct 88/90	8⅛	-	100.07	100.17
Denmark 99/04	8¼	19-08	100.71	100.81
Die Erste Oest 92/94	8¼	29-07	99.80	100.00
Dresdner Fin 93	8⅛	21-04	101.06	101.16
Dresdner Fin 89	8	28-05	100.05	100.15
Dresdner Fin 92	8	27-08	100.70	100.80
Eldorado Nuc 89	8	28-08	100.25	100.40
Edf 99	8⅛	27-08	101.52	101.62
Edf 97 (Mthly) (Ex)	7⅞	21-07	99.40	99.50
Enel 00/05 (Mthly)	8¼	29-05	99.90	100.00
Enel 00	8⅛	03-09	100.36	100.46
Eec 90	8⅛	08-07	100.12	100.22
Exterior Int 91/96	8⅛	23-06	100.28	100.38
Ferrovie 95 (Mthly)	7⅞	27-07	99.50	99.60
Ferrovie May 97	8¼	15-05	99.78	99.88
Ferrovie 94		26-08	99.94	100.04
Finland 90 (Mthly)	7.24	30-04	99.38	99.55
Finnish Paper 90/95	8¼	30-07	100.30	100.40
First Boston 91/94	8¼	29-05	99.65	99.85
First Bk Syst 96	8⅛	13-05	99.26	99.41
First Bk Syst 97	8⅛	30-05	99.26	99.41
First Bk Syst 10	8⅛	27-05	98.95	99.10
First Chicago 97	8⅛	07-05	98.35	98.55
First Chicago 92	8.1625	19-05	98.35	98.60
First Chicago 94	8⅛	21-05	98.35	98.55
First Inter 95	7⅞	06-06	99.97	100.07
Ford 91	8⅛	15-05	99.75	99.85
Fortune S+L 92	8⅛	24-04	99.78	99.88
Fuji Int 94/96	8⅛	15-07	100.43	100.53
Genfinance 92/94	8⅛	22-07	100.31	100.41
Gzb 89	8⅛	13-05	99.95	100.15
Gzb 92	7⅞	11-06	100.00	100.50
Gzb Perp	8⅛	14-05	99.15	99.35
Giro 91	7⅞	27-06	100.59	101.00
Gt Amer'N 1St Sav 92	8½	17-04	99.75	99.95
Gt Western 92/95	7⅞	06-06	97.50	97.75
Grindlays 92	7⅞	30-09	100.27	100.37
Grindlays 94	8¼	04-08	100.30	100.40
Gt Western 89/94	7⅞	24-09	99.26	99.46
Hill Samuel 96	8⅛	27-08	99.80	100.00
Hill Samuel Perp	8⅛	29-05	96.50	97.50
Hispano 91/95	8⅛	24-04	99.76	99.86
Homestead S+L 95 Cap	8⅛	27-05	100.45	100.65
Hong Kong Perp 1	8⅛	14-08	100.02	100.12
Hong Kong Perp 2	8⅛	05-06	99.72	99.82
Hydro 02 (Mthly)	7⅞	21-07	99.05	99.15
Hydro 05 (Mthly)	7⅞	01-05	99.37	99.47
Iceland 95/00	8⅛	14-07	99.10	99.20
Indonesia 88/93	7⅞	-	99.50	100.00
Indonesia 01	8⅛	07-08	98.75	99.05
Ibj Nov88	8⅛	20-05	100.05	100.15
Ireland 96/99	7⅞	17-09	100.25	100.35
Ireland 97	8⅛	29-08	100.40	100.50
Ireland 94	8⅛	18-07	100.20	100.30
Isvelmer 90	8¼	13-05	100.02	100.12
Italy 89/94	8⅛	12-05	100.03	100.08
Italy 05	7⅞	30-04	99.81	99.91
Italy 00	7½	19-06	99.49	99.59
Jp Morgan 97	8⅛	20-05	100.08	100.18
Kep Feb92	8⅛	04-08	100.00	101.00
Kb Ifima 11		29-07	99.45	99.65
Kemira Oy 95	7⅞	25-09	100.24	100.34
Kleinwort Ben 96	7⅞	29-09	100.10	100.20
Kleinwort Ben Perp	8⅛	29-05	98.00	98.50
Lincoln S+L 99	8⅛	12-06	99.87	99.97
Linfin Corp 95	8⅛	14-05	99.46	99.56
Lloyds Bk Perp	8½	08-08	100.20	100.30
Lloyds Bank Perp	8⅛	21-05	100.05	100.15
Lloyds 93	8⅛	30-04	100.17	100.27
Lloyds 92	8½	06-06	100.15	100.25
Lloyds 04	8⅛	18-04	100.02	100.12
Ltcb 92	8⅛	30-05	100.07	100.17
Malaysia 94/09	8⅛	20-06	97.30	97.50
Malaysia 00/15 (Mth)	7⅞	-	94.00	95.00
Malaysia Apr89/92	7⅞	-	99.80	99.90
Malaysia Dec89/92	8⅛	05-06	99.80	99.85
Malaysia 88/93	8¼	28-09	99.45	99.85
Malaysia 80/85	7⅞	03-10	95.50	96.00
Man Han 94	8⅛	30-05	100.02	100.12
Man Han 98	7⅞	09-07	99.00	99.20
Man Han 96 (Wkly)	7¼	18-08	97.12	97.62
Mar Mid 00	7⅞	12-06	98.25	98.50
Mar Mid 94	7⅞	-	100.05	100.25
Mar Mid 09	7⅞	18-06	100.04	100.14
Mar Mid 96	7⅞	19-06	99.92	100.02
Mellon Bk 96	8⅛	30-05	100.02	100.12
Midland Bk Perp	8⅛	19-06	100.10	100.20
Midland Bk Perp New	7⅞	18-09	100.25	100.35
Midland Int 92	8½	09-06	100.52	100.62
Midland Int 91	7	28-04	99.98	100.05
Midland Int 99	7⅞	08-09	100.37	100.47
Mitsui Fin 97 (Cap)	8⅞	28-04	99.45	99.65
Mitsui Fin 96	8⅛	04-09	100.38	100.48
Mon Grenfell 94	8⅛	14-07	99.95	100.15
Jp Morgan 97	7.55	19-06	100.05	100.15
Nbk Canada 96	7⅞	19-05	99.35	99.55
Nat Bk Detroit 96	7⅞	30-06	99.30	99.45
Nbk Detroit 85	7⅞	18-09	99.50	99.70
Nat West Perp (A)	8⅛	07-07	100.20	100.30
Nat West Perp (B)	8⅛	11-08	100.30	100.40
Nat West Fin 91	8⅛	21-07	100.22	100.32
Nat West Fin 05	8⅛	18-04	100.14	100.24
Nat West Perp (C)	8⅛	27-05	99.95	100.05
Nat West Fin Perp	8⅛	19-05	100.07	100.17
Neste Oy 94	8⅛	22-08	100.27	100.37
New Zealand 87	8½	-	99.97	100.07
New Zealand 01	8⅛	04-06	100.26	100.36
Nz Steel Dev 92	8⅛	04-06	100.25	100.35
Nordic Int 91	8⅛	12-05	99.25	99.75
Okb 86	8⅛	20-05	100.05	100.15
Okb 94	8⅛	29-05	100.25	100.35
Okb 95/99	6⅞	-	100.05	100.15
Offshore Mining 91	8¼	04-06	100.12	100.22
Orac 92/93/96	8¼	14-09	99.20	99.25
Pirelli 91/94	8⅛	27-08	99.26	100.30
Pnc 97	7⅞	12-09	99.33	99.43
Pk Banken 88/91	8¼	19-06	99.95	100.15
Queensland (Bof) 96	8⅛	12-05	99.97	100.07
Renfe 91	7⅞	27-09	100.36	100.46
Rio 94	8	25-05	99.47	99.57
Rep Bk Dallas 97	8⅛	28-05	97.50	98.00
Rep Ny 09	7⅞	19-06	99.95	100.00
Rep Ny 10	8⅛	-	99.70	100.05
Rothschilds 2015	8⅛	09-07	93.35	93.85
Rbc 05	7⅞	12-05	99.97	100.07
Rbs Perp	8⅛	13-06	100.10	100.20
Saitama 91/93	8⅛	05-08	100.28	100.38
Sanwa Intl Fin 94/04	8⅛	29-07	100.30	100.40
Sanwa Intl Fin 92	7⅞	19-08	100.25	100.35
Scandi Fin Apr93	8⅛	-	99.75	100.50
Scandi Fin Dec93	8⅛	23-06	99.45	99.55
Scotland Int 92	8⅛	25-09	100.25	100.35
Sec Pacific 97	7⅞	21-05	99.15	99.25
Seat 90/93	8¼	24-06	99.95	100.35
Sfe Int 89	8⅛	02-06	99.98	100.20
Sfe Int 91	8⅛	19-06	99.75	100.25
Soc Gen 93 Cap	7⅞	19-09	98.35	98.70
Soc Gen Mar94	7⅞	18-09	100.20	100.30
Soc Gen Nov94	8⅛	07-05	100.53	100.63
Soc Gen 97	7⅞	18-09	100.25	100.35
Sncb 91 Jan	8⅛	22-04	99.80	100.00
Sncb 91 Nov	8⅛	28-05	100.47	100.57
Spain 2000	8.1125	17-06	100.14	100.24
Spain 92/97	8⅛	27-08	100.46	100.56
Spain 05 (Mthly)	7½	20-09	99.22	99.32
Spain 99	8⅛	29-05	100.05	100.15
Sparbankernas 91	8.2875	23-07	99.92	100.02
Stand Chart 94	8¼	08-07	100.30	100.40
Stand Chart 91	8⅛	28-05	100.05	100.15
Stand Chart Mismatch	8¼	03-07	98.20	98.30
Stand Chart Perp 3	8.3375	04-06	99.90	100.00
Stand Chart Perp	8⅛	05-05	100.15	100.25
Sumitomo Tst 92/94	7⅞	13-08	100.25	100.35
Sundsvallsbanken 92	7⅞	19-09	99.63	99.73
Sweden 00	8⅛	05-06	100.40	100.50
Sweden 90/05	7⅞	19-07	100.02	100.12
Sweden 92/05 (Mthly)	7⅞	18-04	99.22	99.32
Sweden 89/99	8⅛	29-05	100.03	100.13
Taiyo Kobe 97 (Cap)	8⅛	07-05	99.26	99.46
Taiyo 92/94	8⅛	30-05	100.20	100.30
Takugin 92/94	7⅞	18-09	100.20	100.30
Tokugin 97(Cap)			99.25	99.45
Texas Commerce 97	8⅛	27-05	99.00	99.20
Tokai Asia 94/99	8⅛	13-06	100.33	100.43
Tordom 92	8⅛	14-08	100.50	100.60
Toyo Tst 92/99	8⅛	16-06	100.17	100.27
Ub Norway 91	8.0925	21-05	99.87	100.07
Ub Norway 99	8⅛	21-08	98.75	99.25
Utd Kingdom 90/92	7⅞	07-07	100.08	100.18
Wells Fargo Sept 97	7⅞	27-06	99.34	99.44
Wells Fargo 92	7.725	30-04	98.15	98.25
Wells Fargo 00	7⅞	12-05	99.08	99.28
Wells Fargo Feb 97	8⅛	13-05	99.44	99.54
Woodside Finance 97L	8⅛	28-04	97.60	97.80
Woodside Finance 97F	8⅛	28-05	98.60	98.70
World Bk Perp	7.1415	14-06	99.25	99.75
World Bk 89/94	7.43	30-05	98.60	98.80
Yokohama 91/94	8⅛	02-10	100.30	100.40
Yokohama 97 (Cap)	8⅛	19-05	99.40	99.60
Zentralsparkass 91	8⅛	15-07	100.00	100.10

Pounds Sterling

Issuer/Mat.	Coupon	Next	Bid	Askd
Abbey National 92/00	11⅞	-	99.61	[illegible]
Alliance+Leic Soc 93	11⅝	25-05	99.89	99.94
Anglia 97	11⅞	-	99.98	[illegible]
Anz Bkg 97	12⅛	14-05	100.50	[illegible]
Bk Montreal 94	12⅛	27-06	100.23	[illegible]
Bk Nova Scotia 00	12.9250	30-04	99.97	[illegible]
Bk Tokyo 88/90	12⅛	21-05	100.00	[illegible]
Bq Indosuez 91	12⅛	21-05	100.24	[illegible]
Belgium 94	13	10-07	100.22	[illegible]
Brad+Bing Apr98 Gbp	11⅞	03-07	100.05	[illegible]
Bristol + West 92	11⅞	22-04	99.89	[illegible]
Britannia 93	10⅞	08-07	99.94	[illegible]
Citicorp 97 Gbp	11.725	19-06	98.30	[illegible]
Citicorp 89/91	12⅛	19-05	99.55	99.65
Cepme 96	11⅞	24-06	100.30	[illegible]
Cr Foncier 00	10⅞	-	100.20	[illegible]
Cr National 91/95	11⅞	18-06	100.30	[illegible]
Denmark 93/98	12⅛	27-05	100.50	[illegible]
Halifax 92	11⅞	07-07	99.85	99.95
Halifax 96	13⅛	28-05	100.08	[illegible]
Ici 94	13⅛	-	100.18	[illegible]
Ireland 93	13⅛	14-05	100.60	[illegible]
Ireland 96	12⅛	06-06	100.22	[illegible]
Leeds Perman. 96 Gbp	12⅛	18-06	100.05	[illegible]
Lloyds Euro 96	12½	23-05	100.08	[illegible]
Milk Mkt Bd 93 Gbp	12⅛	26-05	99.76	[illegible]
Mtg Bk Den 96/99	12	-	100.00	[illegible]
Mial 10				
Nat Provincial 96	12¾	07-05	99.50	[illegible]
Nationwide B.S. 95	11⅞	20-06	100.05	[illegible]
New Zealand 97 (Na	10⅞	08-07	99.73	99.83
Prudential 95	12⅛	14-05	99.79	99.89
Rbs 05	12.25	05-06	99.85	[illegible]
Socf 90/93	13⅛	06-05	98.17	98.27
Stand Chart Stg Perp	13⅛	24-04	100.70	[illegible]
Woolwich B Soc 95	11⅞	18-06	97.25	97.45
Yorkshire Int 91/94	11⅞	19-05	99.91	[illegible]
	12⅛	27-06	100.03	[illegible]

Deutsche Marks

Issuer/Mat.	Coupon	Next	Bid	Askd
Austria 98	4⅞	19-08	98.85	99.00
Bnp 92 (Dm)	5	27-06	100.25	100.35
Belgium 97 (Dm)	4⅞	26-08	100.04	100.09
Commerzbk 95(Dmk)	5⅛	23-04	98.95	99.15
Dresdner Fin 90(Dm)	4⅞	14-05	100.03	100.08
Eec 92 (Dm)	4⅞	20-08	99.95	100.03
Ireland 97 (Dm)	4⅞	14-07	100.01	100.06
Jp Morgan 95 Cap	4⅞	27-05	99.05	99.25
Sweden 97 (Dm)	4⅞	30-05	100.47	100.52

E.C.U.

Issuer/Mat.	Coupon	Next	Bid	Askd
Cr Foncier 94 (Ecu)	10⅝	12-05	100.00	100.20
Cr Foncier 96 Ecu	-	16-07	99.95	100.05
Cr National 95	9⅛	-	99.90	100.10
Eec 93 (Ecu)	9.9563	30-04	99.53	100.03
Ireland 97 (Ecu)	8⅝	28-04	99.20	99.30
Italy 92	9⅞	30-06	100.02	100.12

Canadian Dollars

Issuer/Mat.	Coupon	Next	Bid	Askd
New Brunswick 89/94			98.42	99.42

Japanese Yen

Issuer/Mat.	Coupon	Next	Bid	Askd
Cat 97 (Yen)	6⅞	23-04	99.00	100.00
Cr Foncier Aug97 Yen	5⅞	27-08	100.22	100.32

Source: Credit Suisse-First Boston Ltd., London

BUSINESS ROUNDUP

Deutsche Bank Net Rose 63% in '85

Reuters

FRANKFURT — Deutsche Bank AG said Monday that group profit for 1985 rose to a record 5 billion Deutsche marks ($476 million), up 63 percent from 673.6 million in 1984. The balance sheet total rose to 237.23 billion DM from 232.28 billion, it said.

Parent bank net profit for 1985 rose to 762 million DM, up 51 percent from 502.6 million in 1984. That was on a balance sheet total of 141.91 billion, against 137.89 billion, the bank said.

A management board spokesman, F. Wilhelm Christians, said the bank also achieved the highest ever full operating profit in 1985, showing a growth of 8.3 percent in the group and a rise of 12.4 percent in the parent bank.

He said the major reason was a 47-percent surge in trading proceeds on the bank's own account, and strong stock exchange commission business.

German banks do not report full operating profit, but Mr. Christians said the parent figure was well over 4 billion DM. Bankers had estimated full operating profit last year at around 3.7 billion.

Group partial operating profit, without own account business, was unchanged at 2.88 billion DM in 1985. The parent bank reported partial operating profit rose slightly, to 1.85 billion from 1.84 billion in 1984, Mr. Christians said.

The group has already declared an unchanged 12-DM dividend for the year.

The major factor behind the jump in net profit was the fall in reported risk provisions. For the group, these fell to 739 million DM in 1985, from 1.26 billion in 1984. The parent bank reported no such provisions, against 672.8 million in 1984.

The partial operating profit continued to rise in the first two months of 1986, Mr. Christians said, and earnings from own-account business also rose.

"The full operating profit shows a pleasing plus figure," Mr. Christians said.

But he said figures for the start of the year were boosted sharply by accounting for the sale of the Daimler-Benz AG holding bought from the Flick family group. Gross proceeds from the sale were 3.8 billion DM.

"It's clear the once-only nature of the transaction doesn't allow us to extrapolate the results over the entire year," he said.

Imperial Board Recommends Hanson's £2.55-Billion Offer

Reuters

LONDON — Imperial Group PLC said Monday that its board had recommended acceptance of Hanson PLC's £2.55-billion ($3.78-billion) cash offer by Hanson Trust PLC after the failure last Friday of a bid by United Biscuits (Holdings) PLC.

Imperial, a tobacco, food and leisure concern, had preferred the United Biscuits offer, valued at £2 billion.

But Friday, Hanson extended its offer for a week, and said it could already count on control of around 29.9 percent of Imperial shares. Analysts said at that time that it was almost certain the Hanson offer would succeed.

A statement from Imperial said today that the board had decided unanimously to recommend the Hanson offer to shareholders.

On the London Stock Exchange, Imperial shares dropped to 345 pence late Monday from 357 pence before the announcement and 363 pence at Friday's close. Hanson shares eased slightly to 177 pence from 183 pence earlier Monday and 175 pence Friday.

The Hanson bid was made on the basis of one Hanson share and one of three options for every share of Imperial. The options were 153 pence cash, 153 pence nominal of 10 percent convertible stock, or 153 pence nominal of 12-percent loan notes. The cash alternative was closed last Friday.

United Biscuits offered five new ordinary UB shares, five convertible preference shares and 275 pence cash for every ordinary share of Imperial.

The United Biscuits offer lapsed on Friday after UB, a maker of cookies, crackers and other foods, had gained control of 34 percent of Imperial shares, far short of the required 50 percent.

The two concerns had announced plans in December for a friendly merger. Hanson, a diversified conglomerate, quickly countered with its own bid, which Imperial opposed.

Imperial's statement on Monday said discussions with Hanson on the future management structure and policies of Imperial had begun.

COMPANY NOTES

Allianz AG's proposed purchase of Cornhill Insurance Ltd., a unit of BTR PLC, will not be referred to Britain's Monopolies and Mergers Commission, the British government announced. Allianz, of West Germany, has agreed to pay £305 million ($451.7 million).

Eastman Kodak Co. introduced a new version of its Ektaprint 225 copier-duplicator, the Ektaprint 225S, which includes a stapler feature.

Société Nationale Elf Aquitaine will cut spending on exploration by 2 billion French francs ($272.1 million) this year and investments on development by a similar amount, the company said. It spent 6 billion francs on exploration last year and 18 billion francs on development.

Evered Holdings PLC said it would bid £157 million ($232.5 million) for McKechnie Brothers PLC on the basis of four new ordinary shares in Evered for every seven in McKechnie.

Guinness PLC and its associates now hold 11.6 percent of shares outstanding in Distillers Co., or 42 million, with the purchase of 2.5 million additional shares by Morgan Grenfell & Co.

National Gypsum Co. management raised its offer for the company to $46 in cash and $28 in notes per share, equivalent to $1.69 billion face value or $1.42 billion discounted. The management group's leveraged buyout bid would top one made last week by Wickes Cos. for $54 cash per share, valued at $1.23 billion.

Pertamina, Indonesia's state oil company, has reduced the size of its shipping fleet by 43 vessels since September to save money, a spokesman said.

Sea Miguel Brewery Ltd. requested that trading in its shares be suspended immediately until further notice, the Stock Exchange of Hong Kong said Monday.

Singapore Airlines Ltd.'s ratio of shares held by foreign interests has reached the 20-percent legal ceiling and company officials said they are considering reviewing the limit.

United Overseas Bank Ltd. of Singapore said it had set up an Australian merchant banking subsidiary called UOB Australia Ltd.

W Acquisition Corp., an investor group, raised its bid for Warnaco Inc. for the second time, by offering $44 per share in cash, or about $448.8 million, for the apparel maker. W Acquisition's first offer was for $36 per share.

BP Spending Cut Is £170 Million

Reuters

LONDON — British Petroleum Co. will cut world exploration spending to £450 million ($666.5 million) in 1986 from the £620 million that had been planned, according to one of its managing directors.

Basil Butler, who is also chairman of BP Exploration, said Sunday on British television that 80 percent of the cuts would involve activities in the North Sea. A BP spokesman added that development costs would be reduced by £30 million, with most of those cuts occurring in Alaska.

BP said in February that it expected exploration and production business to generate lower profits this year because of lower crude oil prices. BP reported net income of £1.6 billion in 1985, up from £1.4 billion in 1984.

Marketless Euroequities

(Continued from Page 11)

a subordinated claim of the company's assets in event of liquidation. But it does not carry voting rights or as high a dividend as the other categories of stock. The remaining categories are ordinary bearer shares and registered shares; ownership of the latter is restricted to Swiss citizens.

As for dividends, the Swiss paying agent, a bank, must deduct a 35-percent withholding tax. But most countries, including the United States, Japan and most of Europe, have tax treaties with Switzerland that enable an investor to recover at least part of the withholding tax.

While issuers of Euroequities save on the costs of raising capital, investors in some circumstances can save on the transaction costs of buying the shares. The commission charged on blocks of Euroequities often is just a fraction of the costs of buying the same number of shares through a broker arranging the transaction on the company's domestic stock exchange.

And though the big purchasers are institutional investors such as pension funds, sizable amounts of Euroequities are said to be going into the accounts of individual investors in Switzerland. "It's part of the trend toward the internationalization of private portfolios," said Alfred G. Syz, a vice president at Credit Suisse in Zurich.

Saatchi Plans £406-Million Rights Issue to Finance Growth

Reuters

LONDON — Saatchi & Saatchi PLC said Monday it is proposing an underwritten rights issue to raise about £406 million ($599 million) to finance acquisitions.

The advertising company said the issue was aimed at funding the next stage of its development in the business services industry and said it planned to develop through acquisitions within the financial services sector.

Saatchi said negotiations were at an advanced stage for the acquisition of a leading European management consulting group, but gave no details.

The issue would be on the basis of seven new ordinary shares for every eight current and about 12.3 new ordinary shares for every 100 preference shares, up to 57.6 million new ordinary shares at 705 pence each.

Saatchi said it was forecasting a rise in pretax profits for the year ending Sept. 30 of at least 68 percent, to not less than £67.9 million. The rise in ordinary share earnings would be at least 20 percent.

In its 1985 fiscal year, Saatchi reported pretax profits of £40.4 million, compared with £20 million previously and £3.6 million in 1981.

Saatchi shares fell sharply early Monday on the announcement of the rights issue, to 855 pence from 940 pence at the close on Friday.

Analysts said that Saatchi had grown rapidly as an advertising agency and had recently begun to build a network of business services companies.

Since end-1984 it had made seven major acquisitions, six of them in the United States.

ADVERTISEMENT

INTERNATIONAL FUNDS (Quotations Supplied by Funds Listed) 14 APRIL 1986

Net asset value quotations are supplied by the Funds listed with the exception of some quotes based on issue price.
The marginal symbols indicate frequency of quotations supplied: (d) – daily; (w) – weekly; (b) – bi-monthly; (r) – regularly; (i) – irregularly.

AL MAL MANAGEMENT
(w) Al-Wal Trust, S.A. $ 223.57
BANK JULIUS BAER & CO. Ltd.
(d) Bearbond $ 955.00
(d) Cambar SF 1,071.00
(d) Equibaer America $ 1,230.00
(d) Equibaer Europa SF 1,671.00
(d) Equibaer Pacific SF 1,296.00
(d) Grabar SF 1,180.00
(d) Stockbar SF 1,908.00
BAII MULTICURRENCY
(r) Multicurrency US$ $ 1,073.64
(r) Multicurrency Ecu ECU 1,049.71
(r) Multicurrency Yen YEN 193,458.00
BNP INTERFUNDS
(w) Interbond Fund $ 149.82*
(w) Intercurrency US$ $ 10.52
(w) Intercurrency DM DM 30.76
(w) Intercurrency Sterling £ 10.36
(w) Intersecurity Pacific Offer $ 14.13
(w) Intersecurity N.Amer. Offer $ 11.10
BANQUE INDOSUEZ
(d) Asian Growth Fund $ 14.57
(d) Diversand SF 64.00
(w) FIF-America $ 19.78
(w) FIF-Europe $ 21.38
(d) FIF-International $ 13.77
(w) FIF-Pacific $ 25.70
(d) Indosuez Multibonds A $ 119.00
(d) Indosuez Multibonds B $ 209.61
(d) Indosuez USD (M.M.F.) $ 1,066.78
BRITANNIA POB 371, St. Helier, Jersey
(w) Britannia Motor Income $ 0.912*
(w) Brit.$ Money Corr. $ 11.51
(d) Brit. Int'l$ Money Portf $ 1.446
(d) Brit. Int'l £ Money Portf £ 150.4
(w) Brit. Am. Inc. & Fd Ltd £ 1.2764
(w) Brit. Gold Fund $ 29.63
(w) Brit. Money Currency £ 15.75
(d) Brit. Japan Dir Part. Fd $ 1.892
(w) Brit. Money Mkt Fund $ 1.342
(d) Brit. World Leis. Fund $ 1.506
(d) Brit. World Techn. Fund $ 0.971
CAPITAL INTERNATIONAL
(w) Capital Int'l Fund $ 55.71
(w) Capital Intella SA $ 27.38
CITICORP INVESTMENT BANK (Lux.)
POB 1273 Luxembourg Tel. 47.95.71
(d) Citiwide Currency ECU 1,087.35
(d) Citinvest Liquidity $ 1,040.76
CREDIT SUISSE (ISSUE PRICES)
(d) Actions Suisses SF 534.35
(d) Bond Valor S wf SF 107.75
(d) Bond Valor D-mark DM 112.12
(d) Bond Valor US-DOLLAR $ 122.94
(d) Bond Valor £ Sterling £ 108.57
(d) Bond Valor Yen Asia Yen 18,423.00
(d) Convert Valor Swf SF 138.20
(d) Convert Valor US-DOLLAR $ 148.37
(d) Complex SF 490.00
(d) CS Funds-Bonds SF 79.25
(d) CS Funds-Int'l SF 130.50
(d) CS Gold Valor $ 99.81
(d) CS Money Market Fund $ 1,132.95
(d) CS Money Market Fund DM DM 1078.81
(d) CS Money Market Fund £ £ 1088.21
(d) CS Money Market Fd Yen Y 192,497.00
(d) Energie-Valor SF 144.75
(d) Uswest-Valor SF 852.00
(d) Eurose-Valor SF 209.50
(d) Pacific-Valor SF 185.25
DREXEL BURNHAM LAMBERT INC
Winchester Fund, 5 Old London Wall
LONDON EC2 (01 9209797)
(w) Finsbury Grou Ltd. $ 143.85
(m) Winchester Diversified $ 27.54*
(m) Winchester Financial Ltd. $ 11.12
(m) Winchester Frontier $ 141.98
(w) Winchester Holdings FF 110.74
(m) Winchester Recovery Ltd. $ 12.71
(w) Worldwide Securities $ 63.01
(w) Worldwide Special $ 2282.48
DIT INVESTMENT FFM
(d) Concentra DM 41.59
(d) Int'l Rentenfond DM 87.45
EBC TRUST CO.(JERSEY) LTD.
1-3 Seale St.,St. Heller,(0534-36331
TRADED EQUITY AGENCY FUNDS.
@(d) Inc.: Bid $ 11.40 Offer $71.834*
@(d) Cap.: Bid $ 13.54 Offer $ 13.946
INTERNATIONAL INCOME FUND
(d) Short Term 'A' (Accum) $ 1.5370
(d) Short Term 'A' (Distr) $ 1.0067
(d) Short Term 'B' (Accum) $ 1.3772
(d) Short Term 'B' (Distr) $ 1.0039
(w) Long Term $ 26.89
F&C MGMT LTD. INV. ADVISERS
1, Laurence Pountry Hill, EC4, 01-623-4680
(w) F&C Atlantic $ 14.49
(w) F&C European $ 29.53
(w) F&C Oriental $ 39.73
FIDELITY POB 670, Hamilton Bermuda
(m) Fid. Amer. Vol.I Com. $ 43.60
(m) Fid. Amer. Vol.II Com. Pref. $ 167.36
(m) Fid. Amer. Vol.III Com. $ 25.91
(m) Fid. Amer. Vol.III Com Pref. $ 101.36
(d) Fidelity Amer. Assets $ 93.26*
(d) Fidelity Australia Fund $ 12.15
(d) Fidelity Discovery Fund $ 13.15
(d) Fidelity Dir. Sves. Tr. $ 131.65
(d) Fidelity Far East Fund $ 32.69
(d) Fidelity Int'l. Fund $ 102.80
(d) Fidelity Orient Fund $ 49.36
(d) Fidelity Frontier Fund $ 12.88
(d) Fidelity Pacific Fund $ 185.96
(d) Fidelity Sect. Growth Fd. $ 19.50*
(d) Fidelity World Fund $ 50.41
FORBES PO 2087 GRAND CAYMAN
London Agent 01-439-3012
(w) Dollar Income $ 32.90
(w) Forbes High Inc. Gtd Fd $ 7.78
(w) Gold Income $ 98.00
(w) Gold Appreciation $ 8.11
(m) Strategic Trading $ 1.67
GEFINOR FUNDS
(w) East Investment Fund $ 645.19
(w) Scottish World Fund $ 146.62
(w) State St. American $ 199.19
London: 01-4914330, Geneva: 41-22355630
GLOBAL ASSET MANAGEMENT CORP.
POB 119, St Peter Port, Guernsey, 0481-28715
(w) FutureGAM S.A. $ 154.91
(w) GAM Arbitrage Inc. $ 171.28
(w) GAM Asia Inc. $ 109.82
(w) GAM Australia Inc. $ 143.78
(w) GAM Boston Inc. $ 129.89
(w) GAM Ermitage $ 265.35
(w) GAM Ermitage Int. Inc. $ 9.78
(w) GAM Franc-val SF 150.65
(w) GAM Hong Kong Inc. $ 101.63
(w) GAM International Inc. $ 183.58
(w) GAM Japan Inc. $ 178.73
(w) GAM North America Inc. $ 143.94
(w) GAM N.Am. Unit Trust Inc. 121.15* p
(w) GAM N.Am. Unit Trust cpun. $ 135.89 p
(w) GAM Pacific Inc. $ 183.82
(w) GAM Pens. & Char. Worldw. 136.78 p
(w) GAM Pens. & Char. U.K. Fd. 132.90 p
(w) GAM Princ. Inc. 136.84
(w) GAM Singapore/Malay Inc. $ 76.67
(w) GAM Sterl & Int'l Unit Trust 194.00*
(w) GAM Worldwide Inc. $ 247.20
(w) GSAM Capital Accum. A $ 139.32
(w) GSAM Composite Inc. $ 122.39
(w) GSAM Int. Inc. U.S Ord. $ 124.39
(w) GSAM Interest Inc. U.S Spe. $ 111.39
(w) GSAM Interest Inc. SF SF 1,453.00
(w) GSAM Interest Inc. Yen Yen 18,444
(w) GSAM Interest Inc. DM DM 184.34
(w) GSAM Interest Inc. £ £ 120.67
G.T. MANAGEMENT (U.K.) Ltd.
(d) Barry Pac. Fd. Ltd. $ 14.86*
(r) G.T. Applied Science $ 15.21
(d) G.T. Asian H.K. Gwth. Fd. $ 11.69*
(d) G.T. Asset Fund $ 24.21
(d) G.T. Australia Fund $ 20.30
(d) G.T. Eurose Fund SF 19.96
(d) G.T. Euro Small Cos. Fund $ 19.11*
(d) G.T. Far East Fund $ 15.29
(d) G.T. Bond Fund $ 16.00
(d) G.T. Global Technology Fd. $ 42.89
(d) G.T. Hondu Portfolio $ 27.28
(d) G.T. Japan Small Co.Fd $ 40.57*
(r) G.T. Technology Fund $ 26.87
(d) G.T. South China Fund $ 15.66
G.T. PACIFIC INVESTMENT MGMT. INTL. S.A.
Jersey, P.O. Box 63, Tel 8534 76029
Berne, P.O. Box 2622, Tel 4131 224051
(d) Crossbow (Far East) SF 11.89
(d) Dynasty (Europe) SF 10.99
(d) European Equity Fund DM 14.54
(d) Izmi, Bond Fund $ 11.42
(d) Int. Currency U.S. $ 27.68
(d) ITF Fd (Technology) $ 17.30
(d) O'Sens Fd (N. AMERICA) $ 35.10*
JARDINE FLEMING, POB 78 GPO Hg Kg
(r) J.F Currency & Bond $ 17.50
(r) J.F Pacific Income Trust $ 48.92
(r) J.F Japan Trust ¥ 6281
(r) J.F Japan Technology ¥ 22,374
(r) J.F Pacific Sec.S (ASIA) $ 11.82
LLOYDS BANK PLC, POB 438, Geneva 11
(+w) Lloyds Int'l Dollar $ 117.40
(+w) Lloyds Int'l Europe SF 130.30
(+w) Lloyds Int'l Growth SF 193.10
(+w) Lloyds Int'l Income SF 109.30
(+w) Lloyds Int'l N. America SF 128.25
(+w) Lloyds Int'l Pacific SF 148.90
(+w) Lloyds Int'l. Smaller Cos. $ 14.45

NIMARGEN
(d) Class A $ 110.92
(m) Class B - U.S. $ 182.76
(m) Class C - Japan $ 132.76
OBLIFLEX LIMITED
(+w) Multicurrency $ 15.19
(+w) Dollar Medium Term $ 12.69
(+w) Dollar Long Term $ 15.39
(+w) Japanese Yen $ 14.35
(+w) Pound Sterling £ 19.08
(+w) Deutsche Mark DM 11.45
(+w) Dutch Florin FL 11.36
(+w) Swiss Franc SF 10.44
(+w) Swiss Multicurrency SF 11.15
(+w) European Currency ECU 11.35
(+w) French Franc SF 10.02
ORANGIE NASSAU GROUP
PB 85378, The Hague (070) 469670
(+d) Bever Beleggingen+/- $ 32.90
PARISBAS-GROUP
(d) Cartesa International $ 112.55
(d) ECUPAR ECU 11,196.96
(d) OBLI-DM DM 1244.66
(d) OBLIGESTION SF 94.00
(+w) OBLI-DOLLAR $ 1283.22
(+w) OBLI-YEN ¥ 116372.00
(+w) OBLI-GULDEN FL 1186.56
(+d) PAROIL-FUND $ 88.51
(+d) PAREUROPE GROWTH $ 15.74
(+d) PARINTER FUND $ 143.84
(+d) PARINTER BOND FUND $ 12.62
(+d) PAR US Treas. Bond 'CL B' $ 131.74
PITMAN
(+d) Emerging Hith Sc. Trust $ 13.30
(+w) Putnam Em. Inte. Sc. Tr. $ 10.29
(+d) Putnam Int'l Fund $ 97.87
ROYAL CANADA POB 344, GUERNSEY
(+w) RBC Canadian Fund Ltd. $ 13.73*
(+w) RBC Far East&Pacific Fd $ 16.49*
(+w) RBC Int'l Capital Fd $ 35.85*
(+w) RBC Int'l Income Fd $ 10.53
(+d) RBC Man.Currency Fd $ 29.37
(+w) RBC North Amer. Fd $ 12.49
SKANDIFOND INTL. FUND (44-8-2362780)
(w) Inc.: Bid $ 7.93 Offer $ 8.46
(w) Acc.: Bid $ 8.86 Offer $ 8.59
SKANDIFOND CAPITAL LTD(44-8-2362780)
(w) Accu. Bond Fd. Bid $8.48 Offer $8.93
SKANDIFOND LUXEMBOURG (352-40 77 61)
(w) Income Bond Fd. Bid $8.48 Offer $8.93
SVENSKA INTERNATIONAL LTD.
17 Devonshire Sq., London-01-377-9040
(+w) SHB Bond Fund $ 28.27
(+w) SHB Intl Growth Fund $ 35.20
SWISS BANK CORP. (ISSUE PRICES)
(d) America-Valor $ 246.75
(d) Bond Invest Selection DM 121.09
(d) Dollar Bond Selection $ 140.17
(d) Florin Bond Selection FL 124.80
(d) Intervalor SF 95.75
(d) Japan Portfolio SF 1100.00
(d) Sterling Bond Selection £ 109.80
(d) Swiss Foreign Bond Sel. SF 110.13
(d) Swissvalor New Series SF 432.50
(d) Universal Bond Selection SF 122.43
(d) Yen Bond Selection ¥ 10819.00
THORNTON MANAGEMENT LTD
(d) The Establishment Trust $ 1.40
(d) Thornton Australia Fd Ltd $ 12.10
(d) Thornton HK & China $ 10.30
(d) Thornton Japan Fund Ltd $ 14.35
(d) Thornton Pacific Fd Ltd $ 12.60
UNION BANK OF SWITZERLAND
(d) Bond-Invest SF 65.75
(d) DM-Invest bonds DM 203.50
(d) Foreign Bonds Sh. SFr 228.00
(d) Forsa Swiss Sh. SF 201.50
(d) Germac German Sh. SFr 228.00
(d) Globinvest SFr 117.50
(d) Ingefonds Matr. Sh. SFr 258.00
(d) SFr.-Invest bonds SFr 215.50
(d) Sima (stock price) SF 223.00
(d) Yen-invest bonds SFr 965.00
UNION INVESTMENT Frankfurt
(d) Unirenta DM 43.90
(d) Unifonds DM 36.00
(d) Unirak DM 94.35
(d) UNIZINS DM 115.00

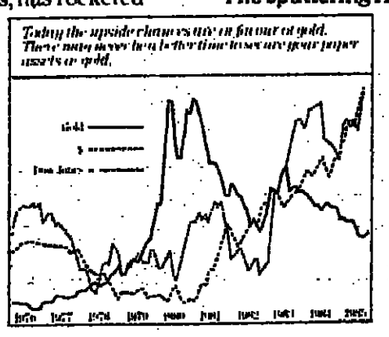
Other Funds
(w) Actibonds Investments Fund. $ 29.82
(w) Activest Finance $ 99.97
(w) Activest Int'l $ 13.11
(w) Aquila International Fund $ 242.06
(r) Arab Finance I.F. $ 996.27
(r) Arlene $ 2258.50
(d) Asian Pac. Growth Fd N.V. $ 21.64
(b) Bloo Saudi Bond Fund $ 151.25
(w) Bondselex-Issue Pr. SF 134.14
(m) Canada Gld-Mortgage Fd $ 10.10
(d) Capital Preserv. Fd. Intl. $ 11.99
(w) Citadel Fund $ 4.82
(w) Citifund US $ Equities $ 190.16
(m) Cleveland Offshore Fd. $ 3067.84
(w) Columbia Securities L 113.82
(r) COMETE $ 931.69
(w) Convert. Fd. Int'l A Certs $ 14.14
(w) Convert. Fd. Int'l B Certs $ 42.27
(w) Comber Int'l N.V. $ 182.51
(w) Dalwa Japan Fund Y 12,103
(w) D.G.C $ 127.41
(d) Dollar-Baer Bond Fd $ 1176.00
(d) D-mark-Baer Bond Fd DM 1092.00
(d) D. Witter Wld Wide Int'l St. $ 16.11
(r) Drakkar Invest.Fund N.V. $ 1503.42
(d) Dreyfus America Fund $ 12.82
(d) Dreyfus Fund Int'l $ 44.48
(w) Dreyfus Intercontinent $ 45.04
(d) Europe Obligations Ecu 70.05
(r) First Eagle Fund $ 20,990.00
(r) Fifty Stars Ltd. $ 1152.08
(w) Fund Income Tros. $ 12.47
(w) Fonselex Issue Pr. SF 218.00
(w) Forextond $ 4.63
(w) Formula Selection Fd. SF 66.10
(d) Fonditalia $ 58.88
(d) Frankl-Trust Interzins DM 44.44
(w) George V INV. BOND F. $ 12.76
(d) Governm. Sec. Funds $ 101.19
(w) Hausmann Hldgs. N.V. $ 184.84
(w) Hestia Funds $ 123.80
(w) Horizon Fund $ 1588.65
(m) ISEX Holdings Ltd. SF 147.15
(r) ILA-IGB (15/03) $ 9.63
(r) ILA-IGS (15/03) $ 10.54
(r) InAmerica N.V. $ 10.71
(d) Interfund S.A. $ 29.07
(w) Intermarket Fund $ 1,426.45
(d) Intermining Mut. Fd. CL'B' $ 852.48
(d) Intermining Mut. Fd. CL'C' $ 2930.10
(r) I.T Securities und $ 14.71
(d) Investa DWS DM 73.44
(r) Invest Atlantiques $ 14.72
(r) Italfortune Int'l Fund SA $ 21.22
(w) Japan Selection Fund $ 8.46
(w) Japan Pacific Fund $ 146.10
(m) Jaffer Ptns. Intl. Ltd. $ 12,492.00
(d) Kleinwort Benson Int'l Fd. $ 27.50
(d) Kleinwort Benson Int'l Inc. $ 18.51
(w) Korea Growth Trust Kw 12,113.54
(w) Laicom Fund $ 12.85
(d) Laicom Fund $ 1854.44
(w) Leverage Cap Hold $ 227.21
(w) Lioubaer $ 1408.00
(w) Luxfund $ 104.02
(w) Mediolanum Sel. Fd. $ 31.53
(d) Meteore Y 119,100.00
(w) NAAT $ 12.57
(d) Nikko Growth Package Fd... $ 10,974.16
(w) Nippon Fund $ 44.62
(d) NM Income & Growth Fund $ 11.04
(m) NOSTEC Portfolio $ 7399.24
(w) Novotec Investment Fund $ 115.08
(d) Swissvalor New Series SF 215.07
(d) Pacific Horizon Invt. Fd $ 1438.42
(w) PANCURRI Inc $ 34.26
(r) Parmal Value N.V. $ 1454.21
(r) Philadex $ 1277.08
(r) Pri-Tech $ 1008.76
(w) Quantum Fund N.V. $ 8421.01
(d) Renta Fund LF 3030.00
(d) Rentinvest LF 1149.47
(w) Reserve Insured Deposits $ 1,000.62
(w) Rudolf Wolff Fut Fd Ltd $ 1991.00
(w) Samurai Portfolio SF 154.90
(d) SCI/Tech. SA Luxembourg $ 14.05
(w) Sentry Int'l Fund N.V. $ 999.76
(d) Strutsey Investment Fund $ 27.64
(d) Syntax Ltd.'(Class A)' $ 11.53
(w) Techno Growth Fund SF 84.54
(w) Tokyo Pac. Hold. (Sec) $ 120.10
(w) Tokyo Pac. Hold. N.V. $ 148.85
(w) Transpacific Fund $ 131.00
(w) Trans Europe Fund Fl 60.42
(w) Turnkey Int'l Fund $ 167.72
(w) Tweedy,Browne n.v.ClassA $ 3455.34
(w) Tweedy,Browne n.v.ClassB $ 1442.55
(m) Tweedy,Browne (U.K.) n.v. $ 1085.61
(d) UNICO Fund DM 80.10
(d) UNI Bond Fund $ 1294.97
(r) UNI Capital Fund $ 1341.29
(d) Univers Bonds Dm 115.00
(d) US Federal Securities $ 10.92
(w) Vanderbilt Assets $ 13.68
(w) Willerbond Capital $ 11.28
(d) World Fund S.A. $ 14.74

DM - Deutsche Mark; BF - Belgium Francs; FL - Dutch Florin; LF - Luxembourg Francs; ECU - European Currency Unit; SF - Swiss Francs; a - asked; + - Offer Prices; b - bid change P/V $10 to $1 per unit; N.A. - Not Available; N.C. - NotCommunicated to; o - New; S - suspended; S/S - Stock Split; * - Ex-Dividend; ** - Ex-Rts; *** - Gross Performance Index December; ~ - Redempt- Price- Ex-Coupon; ∞ - Formerly Worldwide Fund Ltd; @ - Offer Price incl. 3% prelim. charges; ++ - daily stock price as on Amsterdam Stock Exchange

Where will you be without gold when the bubble bursts?

The spectacular rise in stock values, precipitated by falling oil prices, has rocketed the world's stock exchanges to dizzying heights. Every day new records are set—only to be shattered 24 hours later.

There seems to be no end in sight. But just as oil prices cannot fall forever, stock prices cannot rise forever. The euphoria of the past few weeks will inevitably wear off, to be replaced by uncertainty. Uncertainty about international trade: Taxes. Interest rates. Unemployment rates. Exchange rates. Third World Debt. The sputtering American economy. And all the other factors which suggest that the world economy still stands on a foundation more akin to quicksand than concrete.



Investors who rode the stock markets up to their current heights have made excellent gains. The shrewdest of these investors are now beginning to protect their profits—and even part of their capital—in the solid security of gold.

Why gold?

Because as the most precious of metals, the value of gold is intrinsic, and therefore trustworthy. Moreover, gold is easy to store, easy to transport. And instantly recognized for the genuine treasure it is, virtually anywhere in the world.

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Gold is money you can trust. Anytime. Anywhere. For full information on how to secure your financial assets in something solid, consult your bank or gold bullion dealer. Or write for your free copy of the "European Guide to Gold" to the

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CH-1211 Geneva 3 / Switzerland

GOLD

Money you can trust.

Monday's NYSE Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere.

(Continued from Page 12)

12 Month High	Low	Stock	Div.	Yld.	PE	Sls. 100s	High	Low	Close Quot.	Ch'ge
15	7½	Tesoro	.40	3.1		395	13⅛	12⅞	13	— ⅛
27	19⅝	Tesor pf	2.16	8.6		25	25⅛	25⅛	25⅛	— ⅛
40¼	26	Texaco	3.00	9.4	6	11367	32⅜	31½	31⅞	— ⅜
24½	18¼	TxABc	1.52	7.1	9	390	21½	19¾	21½	+2
26½	19½	TexCm	1.56	7.4	13	1376	21⅛	20⅝	21⅛	+ ½
41¾	29¾	TexEst	2.20	6.6	44	2048	33⅝	33⅛	33⅛	— ⅜
33⅝	26	TexInd	.80b	2.5	12	40	32⅝	32⅛	32⅝	+ ⅜
129⅝	86¼	TexInst	2.00	1.6		573	126⅛	125⅞	126⅛	+ ⅜
6⅝	2	TexInt				1120	2⅝	2⅜	2⅝	
34¾	23⅛	TxPac	.40	1.5	15	24	26	25¾	26	
34⅝	25⅝	TexUtil	2.68	7.9	8	1058	34⅛	34	34⅛	+ ¼
5⅝	2⅜	Texfi In			30	69	4⅝	4¼	4⅝	
65	43¼	Textron	1.80	2.8	11	799	64⅛	63½	63⅞	— ⅛
71	47¼	Textr pf	2.08	3.0		2	69⅞	69⅞	69⅞	+ ½
57	39⅝	Textr pf	1.40	2.5		2	56⅞	56⅞	56⅞	— ⅛
12½	7⅜	Thack			53	1	9⅝	9⅝	9⅝	— ⅛
28½	26½	Thack pf	4.15	14.6		2	28½	28½	28½	+ ⅜
27⅝	15	ThrmE s			27	381	27⅝	27⅛	27⅝	
47	33½	ThmBet	1.26	3.1	20	56	43⅛	43⅛	43⅛	
26¼	15⅛	Thomin	.08b	3.0	12	28	22⅞	22¼	22¼	— ⅛

X

12 Month High	Low	Stock	Div.	Yld.	PE	Sls. 100s	High	Low	Close Quot.	Ch'ge
72¼	44⅞	Xerox	3.00	4.5	15	1660	67¼	66¼	67⅛	+ ⅝
57⅞	51	Xerox pf	5.45	9.5		18	57⅝	57	57½	+ ⅜
28¾	20⅝	XTRA	.64	2.3	22	13	28⅛	27⅝	27⅝	— ½

Y

12 Month High	Low	Stock	Div.	Yld.	PE	Sls. 100s	High	Low	Close Quot.	Ch'ge
16¾	13½	Yorkin n				510	17	16	16⅛	— ⅛

Z

12 Month High	Low	Stock	Div.	Yld.	PE	Sls. 100s	High	Low	Close Quot.	Ch'ge
37	26	ZaleCp	1.32	3.9	13	33	33¾	33½	33¾	— ½
15½	3½	Zapata	.03i			110	4¼	4⅛	4¼	+ ⅛
75¾	41¾	Zayre s	.48	.6	24	301	77	75⅜	76¾	+1⅜
26¼	16¼	ZenithE				1361	25⅛	24⅝	25	+1
36	13	ZenLbs	.10t	.3	22	2491	32⅜	30¼	32⅜	+1⅞
22⅛	13⅜	Zero s				30	20⅞	20⅛	20⅞	
45¾	28⅝	Zurnin	1.32	3.2	15	110	40⅞	40½	40⅝	— ⅛

Company Results

Revenue and profits or losses, in millions, are in local currencies unless otherwise indicated.

United States

Amsouth Bancorp

1st Quar.	1986	1985
Net Inc.	14.8	9.94
Per Share	0.76	0.64

Per share results adjusted for 3-for-2 stock split.

Boise Cascade

1st Quar.	1986	1985
Revenue	920.8	970.1
Net Inc.	215.0	33.3
Per Share	0.83	1.12

1986 net includes gain of five cents a share from adoption of new pension account rules. 1985 net includes gain of 13 cents a share from sale.

Burlington Northern

1st Quar.	1986	1985
Revenue	1,900.	2,360.
Net Inc.	106.9	155.2
Per Share	1.30	1.85

Citadel Holdings

1st Quar.	1986	1985
Net Inc.	8.03	6.13
Per Share	2.34	1.84

Chase Manhattan

1st Quar.	1986	1985
Net Inc.	144.0	134.0
Per Share	1.63	1.46

1985 per share results restated for 2-for-1 split. 1985 net includes gain of $15 million from sale.

Maryland Nat'l

1st Quar.	1986	1985
Net Inc.	21.2	16.0
Per Share	1.08	0.92

McGraw Hill

1st Quar.	1986	1985
Revenue	333.2	323.7
Net Inc.	27.7	28.6
Per Share	0.95	0.57

1985 net includes gain of $1.5 million from discontinued operations.

Morton Thiokol

3rd Quar.	1986	1985
Revenue	518.5	496.9
Net Inc.	36.07	106.94
Per Share	0.76	2.18
9 Months	1986	1985
Revenue	1,460.	1,380.
Net Inc.	102.83	169.95
Per Share	2.17	3.41

Nat'l Westminster Bk

1st Quar.	1986	1985
Net Inc.	15.3	12.7

1985 net includes gain of $2.7 million. 1986 net includes $2.1 million in writeoffs.

NCR

1st Quar.	1986	1985
Revenue	960.8	842.7
Net Inc.	50.2	43.6
Per Share	0.51	0.43

Pacific Lighting

1st Quar.	1986	1985
Revenue	1,210.	1,380.
Net Inc.	44.5	49.9
Per Share	1.06	1.24

Per share results after preferred dividends.

TRW

1st Quar.	1986	1985
Revenue	1,490.	1,430.
Net Inc.	61.9	56.6
Per Share	2.02	1.48

West Germany

Deutsche Bank

Year	1985	1984
Profits	1,100.	673.6

NYSE Highs-Lows

NEW HIGHS 148

AlldStrs s	AmBrd 275pf	Am Home	Amfac Inc
ArizPSv 358	ArmsWin pf	Arvinin 2pf	Bandag Inc
BankNY	BarnesGp	BearStrns n	BeatC 338pf
BectonDick s	Benef 430pf	Benequity n	Biocraft s
BellBernk	BosE 888pf	BosE 146pf	BklynUGs s
BrownGrp	BurlNo pf	CaesarsWld	Cert-teed
CinG 475pf	CinG 952pf	CinG 1252pf	CircleK s
ColGas pfB	CwE 190pf	CwE 840pf	ConEd 465pf
CnPw 772pf	CnPw 776pf	CntrCred	Craig Corp
Curr Incom	Danaher	DartKrft s	DelE 768pf
DianaCp	Donaldson	DowneySL s	duPnt 350pf
DukeP pfG	DukeP pfH	DukeP pfA	DukeP pfK
DuqLt 720pf	Eastn Util	EmersRad	FMC
FMCCo pf	FPL Grp	FstVaBks	GenCinema
GnCin pf	GMtr 375pf	GnMotr E	GaPw 252pf
GerberProd	Greyhound	Greyhnd pf	Grumman pf
HeilmBr	Heinz s	HelenCur	INA InvSec
KCPL 435pf	KCPL 233pf	KansPL 232p	KansPL 223p
Kentcky Ut	KnightRid	Koppers pf	LaQuinta
LehValInd	Limited s	LIL Co pfI	LIL Co pfX
LIL Co pfW	LIL Co pfV	LIL Co pfU	LIL Co pfT
LIL Co pfS	LongsDrug	Marriott	Marshind
MasMut Inv	McDonn Dg	Mellon 280p	Mellon 700p
MetE 812pf	MetEd pfI	MetEd pfH	Montgom Se
MorseShoe	Motorola	NatEduc	NatGypsum s
Navstr pfC	NYS 375pf	NYS 848pf	Newhall s
NewhalInv	NIM 610pf	NiMo 772pf	NSPw 408pf
NSPw 410pf	NSPw 680pf	NSPw 784pf	NoSPw 7pf
OhEd 440pf	OhEd 736pf	PaylessCash	PaPL 860pf
PaPL 840pr	PaPL 870pr	PepBoys s	PepsiCo
PioneerEl	PotEl 404pf	PrimeMotr s	PSvCol 8pf
PSInd 852pf	PSInd 960pf	PSEG 528pf	PSEG 732pf
PugSdPL	RCA	RCA cv4pf	RCA 365pf
RepGyps	RepubNY s	Revlon	SolliePlas
SntaFeEP n	SavanEP pf	Seagrams	SealedAir
SouJer Ind	SoRy 260pf	Southland	SoaveShoe
SunChem	TECO	Tennc 740pr	USG s
USG pf	UniFirst	UnileverPlc	Unilevr NV
Uniroyal pf	USShoe	UtilCo 261p	VanDorn
VaEP 720pf	WalMart s	WalMart pfA	Walgreen s
Warnaco	WashNatl	WashNat pf	Wash WatP
Wis PubSv	Woolworth	Yorkistl n	Zayre s

NEW LOWS 1

LAC Minrl n

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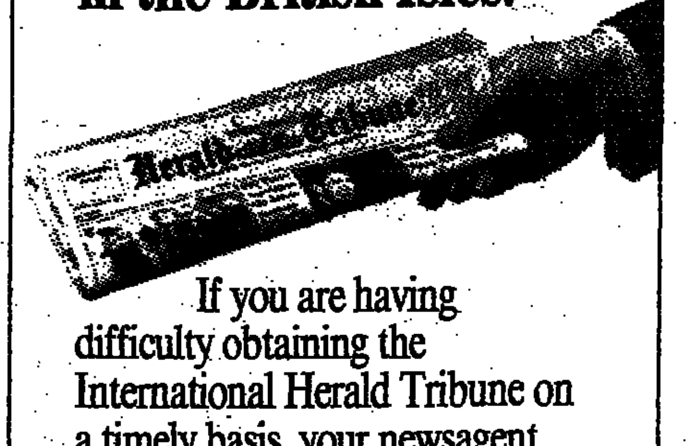

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Equity base strengthened substantially

Commerzbank achieved excellent results in 1985. Against a background of favorable market developments, all sectors – both domestic and international – surpassed their targets and increased market share. The year was highlighted by record profitability and a marked strengthening of the equity base, thus enhancing the prospects for sound future growth in line with the Bank's strategic objectives. The Group's equity capital, bolstered by the Parent Bank's capital increase in early 1986, now stands at DM 4.76 billion.

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Foreign commercial business, particularly export financing, was brisk, and healthy growth was recorded. Commerzbank reinforced its prominent position in international underwriting, lead or co-managing 100 foreign bond issues amounting to the equivalent of US $ 21.3 billion. It was also among the first to market DM zero bonds and FRNs. Asset management, including investment counselling and broker/dealer services, contributed notably to the year's performance, as did the Bank's international network. Overall, fee income was up 25%, and the rise in earnings from own-account dealings was even higher.

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Commerzbank Group Highlights

	1985 in DM billion	1984 in DM billion
Total assets	137.2	122.7
Borrowed funds		
up to 4 years	91.8	78.7
4 years and over	38.9	38.5
Total lending	94.4	90.3
Capital and reserves	4.8*	3.1

*as of March 31, 1986.

For further information, please contact:
Commerzbank AG, P.O. Box 10 05 05, D-6000 Frankfurt/Main 1, West Germany, Telephone: (69) 13 62-1, Telex 411 246.

Foreign Branches and Subsidiaries: Amsterdam, Antwerp, Atlanta, Barcelona, Brussels, Chicago, Hong Kong, London, Los Angeles, Luxembourg, Madrid, New York, Osaka, Paris, Rotterdam, Singapore, Tokyo, Zurich. Representative Offices Abroad: Beijing, Buenos Aires, Cairo, Caracas, Copenhagen, Jakarta, Johannesburg, Manama (Bahrain), Mexico City, Moscow, Rio de Janeiro, São Paulo, Sydney, Tehran, Tokyo, Toronto.

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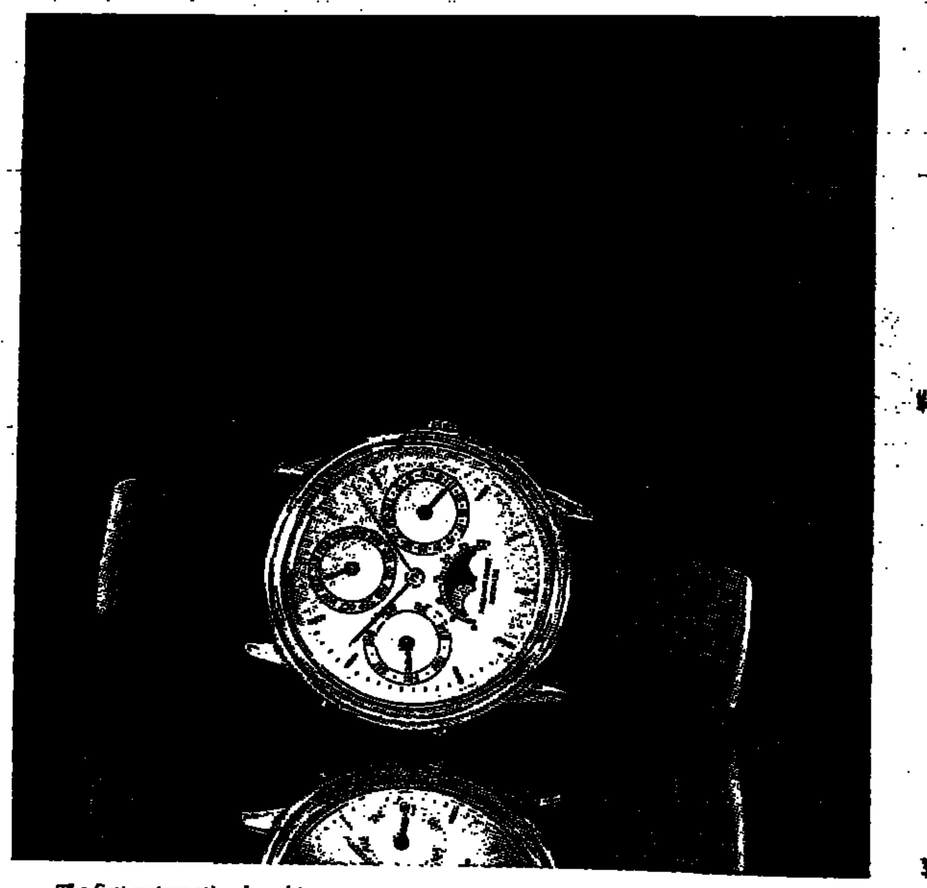

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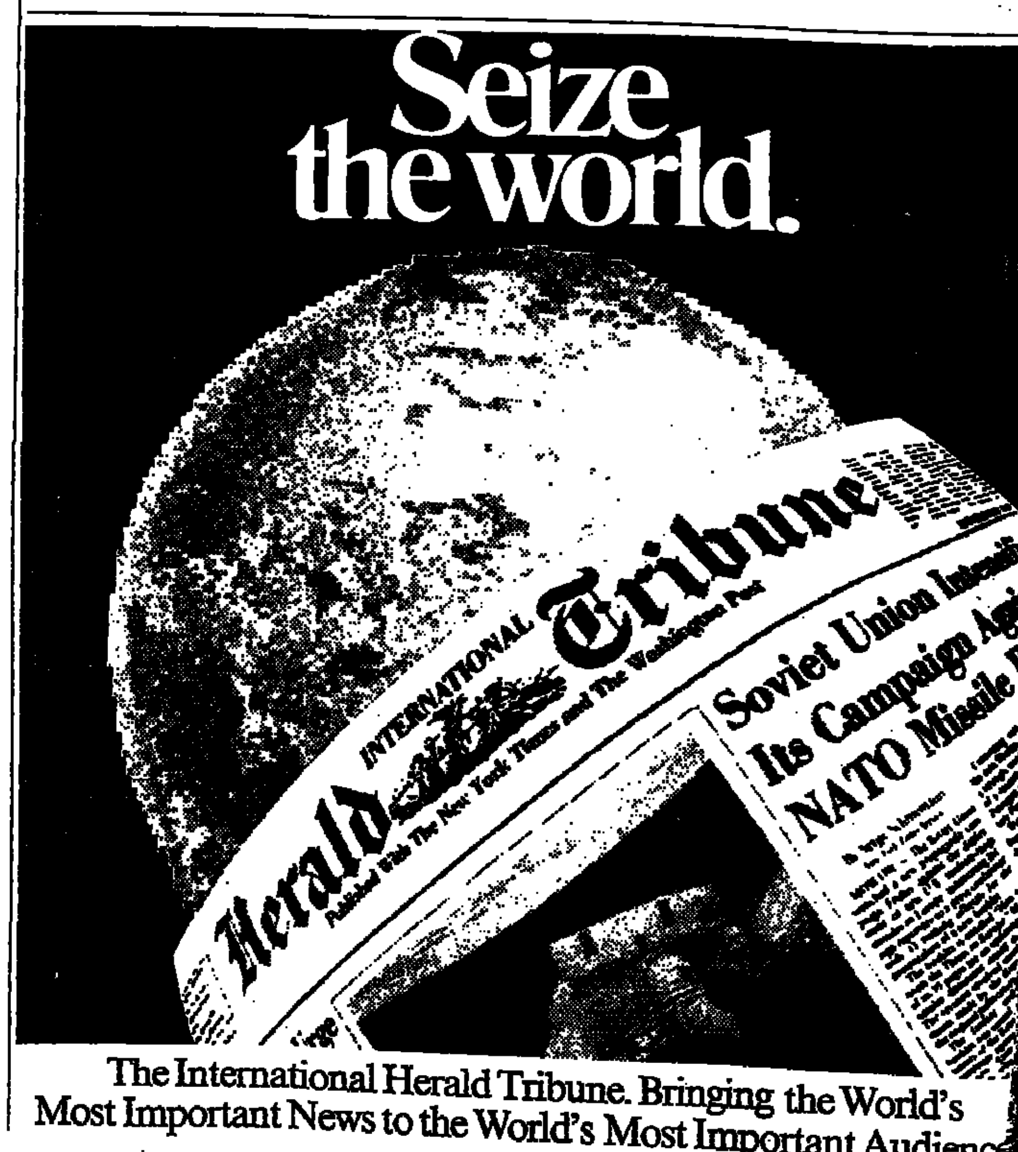

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Monday's AMEX Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere.
Via The Associated Press

(Continued on Page 17)

AMEX Highs-Lows

NEW HIGHS 66

AdamRsrel	Alza Corp	Amedco	BAT Ind
BSN	BioRad Lb B s	BioRad A s	CDI Co
CmpCoB	CmpCoA	CmpMedn	CmMAP pf
CmbDvA n	CitadelHld	CtzFidCo	CtrFid 2Bb
CompuDyne	ContMtl	CountryMdg n	DiscRet B
Domtar s	EasternCo	Fischr Prtr	Fitchbg GE
Fitchbg GE p	FranElec	HealthCtm	HotelPrney
HotelPrne wt	HubelA s	IIIP	Intronic Ind
KanGE pf	KayJewel s	LazoreKap	Lumex
Lydall	Messind Son	MtnPL pfA	Money Mgt
NewmrkLew s	PLts 86pf	PhlaDlfr n	Pomeroy
PresTrf	PrmRE s	PrtNWy Stra	ProvEnSy s
Resrtinc A	ResrtInl B	SonmarkStr s	SoundSy pf
Storrs n	Shawnee l s	SwittPkg pf	TelephDate
TolEd 7Rpf	TolEd 9pf	TriStMot	UnicorpAmer
Unicorp pf8	UnitelVid	VarcentAm	Vyquest
WashPost	Woodstream		

NEW LOWS 5

CtrlFdCda n	IstThor pf	JetAmer wt	SecCapCp
VMS ShTrm			

The Global Newspaper.

ARAB BANKING CORPORATION

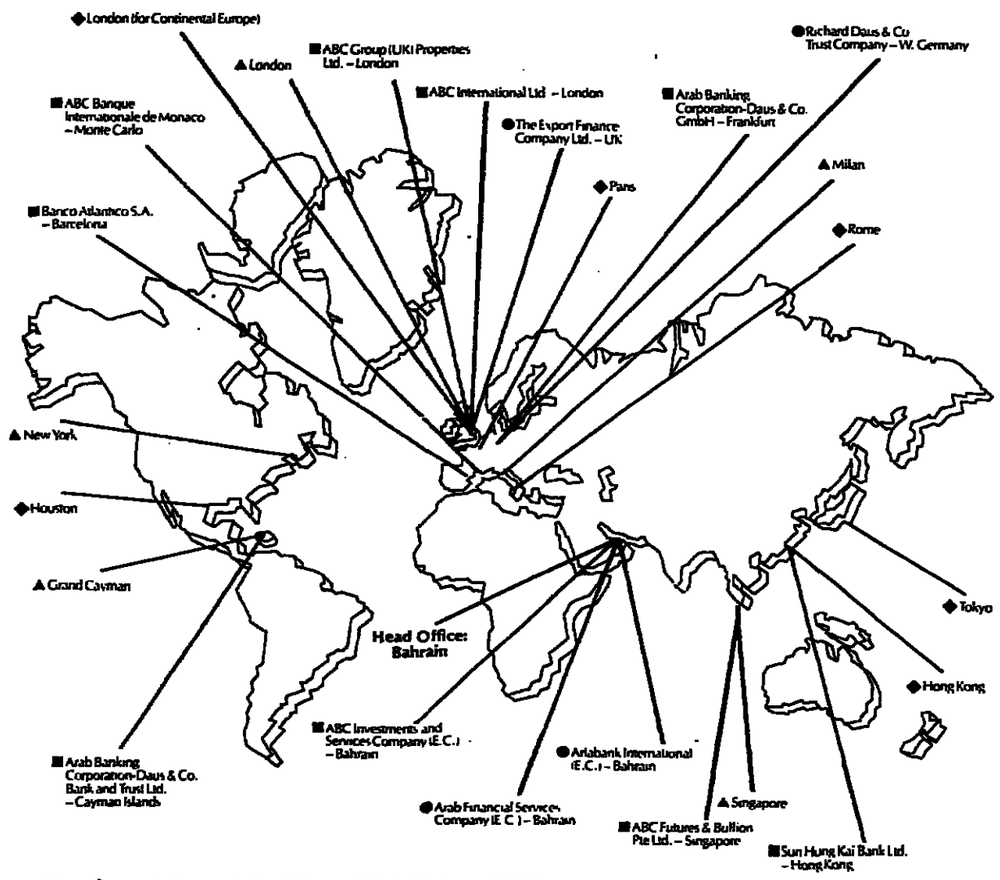
1985 ABC Group Results

Consolidated Balance Sheet 31 December 1985	1985 US $ (in millions)	1984 US $
Assets		
Liquid funds	428	362
Marketable securities	863	544
Deposits with banks and other financial institutions	6,024	4,962
Loans and advances	5,095	4,649
Investments in affiliates	34	29
Interest receivable	234	253
Other assets	126	137
Premises and equipment	262	119
Total assets	13,066	11,055
Liabilities		
Deposits from customers	2,219	1,810
Deposits from banks and other financial institutions	8,062	6,970
Certificates of deposit	702	532
Interest payable	173	190
Other liabilities	332	262
Proposed dividend	53	45
Total liabilities	11,541	9,809
Capital resources		
Term notes and bonds	337	132
Shareholders' funds		
Share capital	750	750
Reserves	412	348
Retained earnings	26	16
	1,188	1,114
Total capital resources	1,525	1,246
Total liabilities and capital resources	13,066	11,055

At the Ordinary Shareholders General Meeting held on March 19, 1986, the Shareholders of Arab Banking Corporation (B.S.C.) ratified the audited consolidated Financial Statement for the year ended December 31, 1985 and approved the appropriation of net profits as proposed by the Board of Directors as follows:

Profit before loan loss provisions	170	155
Loan loss provisions	61	45
Net profit for the year	109	110
Retained earnings at beginning of the year	16	12
Profit available for appropriation	125	122
Appropriations		
Statutory reserve	11	11
General reserve	20	25
Extraordinary financial reserve	15	25
Proposed dividend	53	45
	99	106
ed earnings at end of the year	26	16

The ABC Group Network



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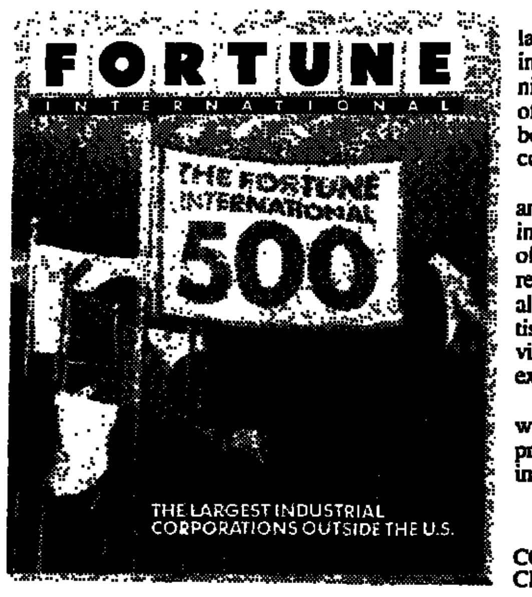

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Netherlands	Fl.	634	340	190
Ireland	£Irl.	140	77	42
Italy	Lire	350,000	190,000	106,000
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Norway*	N.Kr.	1,650	900	500
Portugal	Esc.	19,000	10,400	5,700
Spain*	Ptas.	26,500	14,600	8,000
Sweden*	S.Kr.	1,700	920	520
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15-4-86

U.S. Futures

Via The Associated Press

April 14

Grains

WHEAT (CBT) 5,000 bu minimum- dollars per bushel

Season High	Season Low		Open	High	Low	Close	Chg.
3.50	2.74	May	2.85	2.90½	2.85	2.89¾	+.03½
3.10	2.41	Jul	2.43¾	2.46	2.43¼	2.45	+.03½
2.99	2.42	Sep	2.45½	2.47¼	2.45	2.46½	+.04½
3.08¼	2.53	Dec	2.53½	2.55¼	2.53	2.54¼	+.01¼
2.87	2.54½	Mar	2.54¼	2.55¼	2.53½	2.55	+.00½
2.62	2.50¼	May	2.50	2.50	2.48½	2.48½	—.02

Est. Sales Prev. Sales 9,213
Prev. Day Open Int. 35,880 up 678

CORN (CBT) 5,000 bu minimum- dollars per bushel

Season High	Season Low		Open	High	Low	Close	Chg.
2.91¼	2.22½	May	2.27¼	2.28	2.26	2.27½	—.00¼
2.86	2.17¾	Jul	2.22	2.20	2.18	2.19½	+.01
2.70	2.01¾	Sep	2.02	2.03¼	2.01½	2.03¼	+.01¼
2.35½	1.97½	Dec	1.98	1.99	1.97	1.98¼	+.00½
2.42½	2.06¼	Mar	2.05½	2.07¼	2.05¾	2.07	+.00¾
2.42	2.10½	May	2.11¼	2.11¼	2.10¼	2.11½	+.00¾
2.22	2.11½	Jul	2.12	2.12¼	2.11½	2.11¼	+.00¼

Est. Sales Prev. Sales 22,549
Prev. Day Open Int. 117,550 off 52,387

SOYBEANS (CBT) 5,000 bu minimum- dollars per bushel

Season High	Season Low		Open	High	Low	Close	Chg.
4.57	4.89	May	5.24½	5.25¼	5.21½	5.24¾	+.00¼
6.58	4.97	Jul	5.21½	5.22¼	5.19¼	5.22¼	+.01
6.09	4.98½	Aug	5.19½	5.20¼	5.17½	5.20	+.00½
5.51½	4.96	Sep	5.11¼	5.12	5.09¼	5.10½	+.00½
5.56½	4.98	Nov	5.07½	5.09½	5.06½	5.08½	
5.65	5.09	Jan	5.18	5.18	5.16	5.17¼	+.00¼
5.75	5.19½	Mar	5.25	5.26½	5.24	5.26	—.00½
5.56	5.27½	May	5.31	5.31	5.28½	5.30	—.00½
5.50	5.41	Jul				5.35	—.00½

Est. Sales Prev. Sales 16,339
Prev. Day Open Int. 79,864 off 312

SOYBEAN MEAL (CBT) 100 tons- dollars per ton

Season High	Season Low		Open	High	Low	Close	Chg.
163.90	134.00	May	155.00	155.30	152.80	153.50	—1.80
167.00	134.00	Jul	154.20	154.60	152.60	153.40	—1.00
163.50	135.50	Aug	152.50	154.20	152.70	153.20	—1.00
159.30	137.50	Sep	152.00	152.00	150.80	150.50	—.60
156.00	134.00	Oct	149.50	149.50	148.00	148.20	—.80
157.00	136.00	Dec	149.50	150.00	148.80	149.20	—.60
157.50	136.00	Jan	150.50	150.50	150.50	150.50	—.50
159.00	149.00	Mar				151.00	

Est. Sales Prev. Sales 10,705
Prev. Day Open Int. 50,112 up 687

SOYBEAN OIL (CBT) 60,000 lbs- dollars per 100 lbs.

Season High	Season Low		Open	High	Low	Close	Chg.
27.45	16.76	May	17.33	17.63	17.26	17.44	+.81
25.25	17.05	Jul	17.66	17.96	17.60	17.80	+.07
25.15	17.16	Aug	17.78	18.05	17.72	17.95	+.14
24.05	17.10	Sep	17.85	18.10	17.82	17.97	+.18
22.80	17.25	Oct	17.90	18.10	17.85	18.07	+.20
22.50	17.51	Dec	18.25	18.60	18.25	18.50	+.15
22.35	17.70	Jan	18.50	18.68	18.45	18.55	+.10
20.25	18.20	Mar	18.85	19.00	18.85	18.97	+.27
20.90	18.66	May	19.25	19.25	19.25	19.25	+.20

Est. Sales Prev. Sales 10,126
Prev. Day Open Int. 55,030 off 221

Livestock

CATTLE (CME) 40,000 lbs.- cents per lb.

Season High	Season Low		Open	High	Low	Close	Chg.
67.07	52.60	Apr	57.50	57.80	57.10	57.52	+.52
66.60	53.60	Jun	57.30	57.47	56.65	57.07	+.15
61.75	52.40	Aug	55.40	55.45	54.55	54.90	—.22
60.60	52.50	Oct	54.55	54.70	54.15	54.25	—.15
61.75	54.10	Dec	55.85	56.00	55.50	55.55	—.22
60.20	54.35	Feb	55.90	55.95	55.75	55.75	—.15
58.90	55.85	Apr	56.80	56.80	56.80	56.80	—.10

Est. Sales 18,819 Prev. Sales 20,708
Prev. Day Open Int. 46,906 off 1,145

FEEDER CATTLE (CME) 44,000 lbs.- cents per lb.

Season High	Season Low		Open	High	Low	Close	Chg.
71.05	55.80	Apr	58.90	58.90	58.45	58.60	+.03
70.00	55.80	May	58.70	58.70	57.70	57.95	—.42
68.70	57.70	Aug	60.00	60.00	59.35	59.52	—.28
64.75	56.15	Sep	58.20	58.20	57.75	57.80	—.17
64.10	56.45	Oct	58.45	58.45	57.80	57.80	—.20
64.00	57.50	Nov	59.30	59.30	58.70	58.78	—.35
63.00	60.00	Jan				61.08	

Est. Sales 1,581 Prev. Sales 2,166
Prev. Day Open Int. 10,725 off 27

HOGS (CME) 30,000 lbs.- cents per lb.

Season High	Season Low		Open	High	Low	Close	Chg.
48.00	34.12	Apr	41.00	41.05	40.62	40.95	—.72
49.05	39.80	Jun	42.40	42.40	41.85	42.27	—.15
49.85	40.45	Jul	42.70	42.70	42.27	42.60	
48.00	40.05	Aug	41.15	41.15	40.67	40.90	—.18
42.60	37.75	Oct	38.55	38.55	38.05	38.20	—.32
43.30	38.37	Dec	40.50	40.50	40.30	40.27	—.13
44.00	40.20	Feb	42.10	42.30	41.70	41.70	—.35
41.60	37.20	Apr	39.12	39.50	39.12	39.30	+.10
43.00	39.00	Jun	41.40	41.40	41.40	41.70	

Est. Sales 3,455 Prev. Sales 5,833
Prev. Day Open Int. 17,869 off 284

PORK BELLIES (CME) 38,000 lbs.- cents per lb.

Season High	Season Low		Open	High	Low	Close	Chg.
75.60	50.40	May	52.20	52.27	50.35	50.87	—1.43
76.10	51.60	Jul	53.65	53.70	51.85	52.30	—1.45
71.25	50.50	Aug	52.50	52.50	50.80	51.27	—1.23
62.60	57.00	Feb	58.25	58.50	57.30	57.65	—.62
62.00	56.80	Mar	57.25	57.25	57.15	57.15	—.75
62.75	58.70	May	59.25	59.25	59.25	59.25	—.65

Est. Sales 4,045 Prev. Sales 3,921
Prev. Day Open Int. 8,631 off 42

Food

COFFEE C (NYCSCE) 37,500 lbs.- cents per lb.

Season High	Season Low		Open	High	Low	Close	Chg.
272.62	131.00	May	233.70	234.50	228.60	227.51	—4.72
278.38	135.50	Jul	239.80	239.50	233.20	232.48	—3.92
282.78	137.50	Sep	243.00	243.75	237.25	238.43	—2.59
287.10	138.00	Dec	248.00	248.50	243.25	243.65	—2.28
290.33	156.75	Mar	251.00	251.80	245.00	247.00	—2.00
297.83	189.00	May				249.80	—.50
266.25	249.25	Jul	250.00	250.00	250.00	250.00	
		Sep				253.50	+.50

Est. Sales Prev. Sales
Prev. Day Open Int. 16,132 off 110

SUGAR WORLD 11 (NYCSCE) 112,000 lbs.- cents per lb.

Season High	Season Low		Open	High	Low	Close	Chg.
9.58	3.58	May	7.96	8.28	7.85	8.26	+.26
9.50	3.79	Jul	8.00	8.38	7.97	8.36	+.28
9.42	4.05	Sep	8.04	8.33	8.00	8.37	+.04
9.40	4.02	Oct	8.11	8.49	8.04	8.44	+.14
9.50	4.25	Jan	8.20	8.20	8.20	8.49	+.14
9.64	6.03	Mar	8.48	8.83	8.40	8.82	+.22
9.82	6.75	May	8.55	8.96	8.55	8.96	+.19
9.92	3.84	Jul	8.78	9.10	8.70	9.10	+.22
		Sep				9.20	+.15

Est. Sales Prev. Sales
Prev. Day Open Int. 119,137 off 1,178

COCOA (NYCSCE) 10 metric tons- $ per ton

Season High	Season Low		Open	High	Low	Close	Chg.
2422	1792	May	1808	1815	1775	1776	—25
2439	1844	Jul	1860	1870	1830	1831	—20
2430	1891	Sep	1907	1916	1880	1880	—18
2425	1934	Dec	1952	1962	1930	1930	—18
2285	1975	Mar	1995	2000	1992	1973	—17
2184	2000	May				2001	—17
2200	2120	Jul				2023	—17

Est. Sales Prev. Sales 4,284
Prev. Day Open Int. 22,482 off 342

ORANGE JUICE (NYCE) 15,000 lbs.- cents per lb.

Season High	Season Low		Open	High	Low	Close	Chg.
162.50	82.60	May	93.15	94.20	93.15	93.45	+.35
157.50	83.50	Jul	92.70	93.30	92.30	92.30	
127.25	82.00	Sep	91.25	92.10	91.10	91.10	+.40
125.00	82.50	Nov	91.00	91.75	91.00	90.95	+.25
113.00	83.75	Jan	92.00	92.00	92.00	91.30	+.30
122.00	83.90	Mar	92.80	92.00	92.00	91.80	+.20
109.00	84.50	May				92.20	+.05
95.00	84.75	Jul				92.85	+.10
		Sep				92.85	+.10

Est. Sales 500 Prev. Sales 856
Prev. Day Open Int. 6,897 off 219

Metals

COPPER (COMEX) 25,000 lbs.- cents per lb.

Season High	Season Low		Open	High	Low	Close	Chg.
65.25	63.00	Apr				63.55	—.85
74.00	60.00	May	64.45	64.45	63.60	63.75	—.90
67.45	64.00	Jun	64.90	64.90	64.90	64.10	—.90
72.55	60.25	Jul	65.05	65.70	64.30	64.40	—.90
70.90	60.90	Sep	65.50	66.05	64.80	64.90	—.90
70.30	61.60	Dec	66.05	66.15	65.45	65.50	—.90
70.20	63.30	Jan				65.70	—.90
70.00	62.55	Mar	66.75	66.75	66.20	66.10	—.90
70.10	62.90	May				66.45	—.90
69.95	63.25	Jul				66.80	—.90
70.25	63.50	Sep				67.15	—.90
69.50	68.00	Dec				67.65	—.90
70.80	70.80	Jan				67.80	—.90

Est. Sales Prev. Sales 5,867
Prev. Day Open Int. 79,264 up 6

ALUMINUM (COMEX) 40,000 lbs.- cents per lb.

Season High	Season Low		Open	High	Low	Close	Chg.
		Apr				54.10	—1.35
62.35	44.20	May	56.15	56.15	54.05	54.25	—1.35
		Jun				54.45	—1.40
63.45	44.50	Jul	55.60	55.60	54.45	54.65	—1.40
61.20	46.90	Sep				55.05	—1.40
61.75	48.95	Dec				55.55	—1.40
	57.60	Jan				55.75	—1.35
59.40	55.80	Mar				56.05	—1.40
57.65	49.40	May				56.25	—1.40
60.45	50.00	Jul				56.65	—1.40
52.15	51.50	Sep				56.95	—1.40
		Dec				57.40	—1.40
		Jan				57.55	—1.40

Est. Sales Prev. Sales 133
Prev. Day Open Int. 2,645 up 42

SILVER (COMEX) 5,000 troy oz.- cents per troy oz.

Season High	Season Low		Open	High	Low	Close	Chg.
598.2	501.0	Apr	543.0	543.0	535.5	540.2	—14.0
1048.8	499.0	May	547.0	549.5	532.0	542.0	—14.0
554.0	508.0	Jun				545.1	—14.1
945.0	506.0	Jul	559.8	555.0	538.0	548.3	—14.2
940.0	511.0	Sep	559.0	559.0	546.0	554.6	—14.4
799.0	517.0	Dec	571.0	571.0	555.0	563.9	—14.7
789.0	538.0	Jan	607.0	607.0	607.0	567.1	—14.8
770.0	532.0	Mar	573.0	574.8	565.0	573.2	—15.0
752.0	542.0	May	583.0	583.0	583.0	579.5	—15.2
746.0	546.0	Jul	590.0	590.0	580.0	585.8	—15.4
729.2	543.0	Sep	591.0	591.0	591.0	592.6	—15.5
694.0	570.0	Dec	596.0	596.0	596.0	602.6	—15.7
607.0	607.0	Jan	607.0	607.0	607.0	606.0	—15.8

Est. Sales Prev. Sales 26,483
Prev. Day Open Int. 80,518 up 148

PLATINUM (NYME) 50 troy oz.- dollars per troy oz.

Season High	Season Low		Open	High	Low	Close	Chg.
444.50	264.50	Apr	427.00	427.00	420.60	424.10	—9.70
434.00	394.00	Jun				425.30	—11.00
448.00	273.00	Jul	430.00	430.00	417.50	426.10	—11.70
450.00	303.50	Oct	432.00	432.00	420.00	429.30	—12.00
449.50	347.00	Jan	436.00	438.00	427.00	432.30	—12.20
448.50	361.00	Apr	435.00	435.00	431.00	435.30	—12.40

Est. Sales Prev. Sales 4,358
Prev. Day Open Int. 19,134 up 357

PALLADIUM (NYME) 100 troy oz- dollars per oz

Season High	Season Low		Open	High	Low	Close	Chg.
112.00	103.00	Apr	106.00	106.00	105.00	104.15	—2.95
119.30	91.50	Jun	107.00	107.00	104.50	105.15	—2.95
119.00	91.70	Sep	108.00	108.00	106.50	106.25	—2.95
120.00	94.25	Dec	109.00	109.00	106.50	107.25	—2.95
120.00	102.00	Mar	110.00	110.00	110.00	108.50	—2.95

Est. Sales Prev. Sales 428
Prev. Day Open Int. 6,084 off 11

GOLD (COMEX) 100 troy oz.- dollars per troy oz.

Season High	Season Low		Open	High	Low	Close	Chg.
496.80	314.70	Apr	341.80	342.00	339.50	341.50	—3.20
355.00	354.50	May				342.40	—3.30
433.50	320.50	Jun	345.00	345.50	342.20	344.20	+32.50
427.50	328.00	Aug	348.30	349.00	345.70	347.50	—3.40
392.00	334.50	Dec	354.50	355.30	351.80	354.10	—3.40
397.50	337.30	Feb	358.00	358.00	356.00	357.40	—3.40
405.00	346.20	Apr				360.70	—3.40
409.00	350.50	Jun	364.30	365.00	364.30	364.00	—3.40
408.50	356.00	Aug				367.50	—3.40
420.00	361.00	Oct				371.10	—3.40
399.40	367.00	Dec	375.00	375.00	373.50	375.00	—3.40
		Feb	386.50	386.50	376.50	379.10	—3.40

Est. Sales Prev. Sales 41,611
Prev. Day Open Int. 137,052 off 4,288

Financial

US T. BILLS (IMM) $1 million- pts of 100 pct.

Season High	Season Low		Open	High	Low	Close	Chg.
94.48	87.81	Jun	94.43	94.49	94.43	94.49	+.07
94.62	88.80	Sep	94.55	94.68	94.55	94.68	+.15
94.53	89.85	Dec	94.45	94.59	94.45	94.59	+.15
94.38	89.58	Mar	94.38	94.38	94.36	94.43	+.16
94.22	90.50	Jun	94.18	94.24	94.18	94.27	+.13
94.07	90.83	Sep				94.10	+.12
93.88	91.48	Dec				93.97	+.12
93.72	93.42	Mar				93.84	+.12

Est. Sales Prev. Sales 6,197
Prev. Day Open Int. 51,850 off 91

10 YR. TREASURY (CBT) $100,000 prin- pts & 32nds of 100 pct

Season High	Season Low		Open	High	Low	Close	Chg.
104-6	74-30	Jun	103-13	103-28	103-8	103-27	+27
103-19	80-7	Sep	103-1	103-11	102-25	103-10	+27
102-5	80-2	Dec				102-26	+27
95-8	89-15	Mar				102-11	+27

Est. Sales Prev. Sales 13,084
Prev. Day Open Int. 64,012 off 125

US TREASURY BONDS (CBT) (8 pct-$100,000-pts & 32nds of 100 pct)

Season High	Season Low		Open	High	Low	Close	Chg.
104-17	56-29	Jun	102-25	103-24	102-25	103-22	+19
103-30	56-29	Sep	102-1	102-31	102	102-29	+19
103-10	56-25	Dec	101-7	102-6	101-7	102-4	+19
102-21	56-27	Mar	100-19	101-13	100-18	101-11	+18
102-5	63-12	Jun	100-17	100-20	99-31	100-20	+17
101-22	63-4	Sep	99-28	99-31	99-4	99-31	+17
101-10	62-24	Dec	99-8	99-11	98-23	99-11	+16
100-26	67	Mar	98-21	98-24	98-21	98-24	+15
99-3	66-25	Jun				98-7	+14
98-10	76-8	Sep				97-24	+14
98	91-18	Dec				97-10	+14

Est. Sales Prev. Sales 231,873
Prev. Day Open Int. 252,937 up 2,588

MUNICIPAL BONDS (CBT) $1000x Index-pts & 32nds of 100 pct

Season High	Season Low		Open	High	Low	Close	Chg.
103-17	79-10	Jun	97-14	97-30	97-6	97-24	+21
103-1	79-10	Sep	96-29	97-16	96-28	97-12	+25
97-24	88-20	Dec				96-20	+28
95-25	95-2	Mar				95-30	+28

Est. Sales Prev. Sales 4,548
Prev. Day Open Int. 13,504 off 153

CERT. DEPOSIT (IMM) $1 million- pts of 100 pct

Season High	Season Low		Open	High	Low	Close	Chg.
93.68	86.43	Jun	93.76	93.76	93.76	93.76	+.14
93.73	87.86	Sep	93.81	93.81	93.81	93.84	+.14
93.58	88.34	Dec				93.72	+.13
93.39	88.20	Mar				93.54	+.13
91.15	91.15	Sep				93.17	+.13

Est. Sales Prev. Sales 90
Prev. Day Open Int. 221 off 8

EURODOLLARS (IMM) $1 million- pts of 100 pct.

Season High	Season Low		Open	High	Low	Close	Chg.
93.42	86.73	Jun	93.36	93.46	93.36	93.45	+.12
93.49	87.08	Sep	93.45	93.55	93.45	93.54	+.13
93.41	87.28	Dec	93.34	93.43	93.34	93.42	+.12
93.22	87.64	Mar	93.16	93.21	93.16	93.24	+.12
93.03	88.84	Jun	92.99	93.04	92.98	93.05	
92.85	89.29	Sep	92.82	92.82	92.80	92.87	
92.69	90.18	Dec	92.65	92.64	92.64	92.71	+.12
92.53	92.16	Mar	92.48	92.50	92.48	92.55	+.13

Est. Sales Prev. Sales 27,509
Prev. Day Open Int. 155,750 up 2,091

EUROPEAN CURRENCY (IMM) 125,000 units

Season High	Season Low		Open	High	Low	Close	Chg.
96.56	87.77	Jun	93.12	93.12	93.12	93.50	
90.25	87.60	Sep	93.04	93.04	93.04	93.20	

Est. Sales 2 Prev. Sales
Prev. Day Open Int. 66

BRITISH POUND (IMM) $ per pound- 1 point equals $0.0001

Season High	Season Low		Open	High	Low	Close	Chg.
1.5070	1.1539	Jun	1.4715	1.4755	1.4685	1.4715	—20
1.5020	1.2240	Sep	1.4620	1.4670	1.4600	1.4630	—20
1.4870	1.1590	Dec	1.4560	1.4560	1.4520	1.4535	—20

Est. Sales 7,242 Prev. Sales 8,518
Prev. Day Open Int. 30,393 up 1,525

CANADIAN DOLLAR (IMM) $ per dlr- 1 point equals $0.0001

Season High	Season Low		Open	High	Low	Close	Chg.
.7360	.6845	Jun	.7116	.7119	.7094	.7102	—57
.7303	.6809	Sep	.7080	.7080	.7052	.7058	—59
.7208	.6790	Dec	.7021	.7032	.7018	.7022	—58
.7102	.6770	Mar				.7045	

Est. Sales 3,967 Prev. Sales 4,896
Prev. Day Open Int. 11,002 off 755

FRENCH FRANC (IMM) $ per franc- 1 point equals $0.00001

Season High	Season Low		Open	High	Low	Close	Chg.
.14360	.12130	Jun	.13575	.13595	.13575	.13595	+10
.14290	.12900	Sep				.13560	

Est. Sales 31 Prev. Sales 91
Prev. Day Open Int. 253 off 72

GERMAN MARK (IMM) $ per mark- 1 point equals $0.0001

Season High	Season Low		Open	High	Low	Close	Chg.
.4599	.3335	Jun	.4335	.4354	.4331	.4350	+4
.4632	.3762	Sep	.4360	.4378	.4358	.4375	+1
.4660	.3300	Dec	.4389	.4389	.4389	.4408	+1

Est. Sales 19,517 Prev. Sales 22,677
Prev. Day Open Int. 57,250 off 1,483

JAPANESE YEN (IMM) $ per yen- 1 point equals $0.000001

Season High	Season Low		Open	High	Low	Close	Chg.
.005764	.004220	Jun	.005598	.005619	.005593	.005617	—11
.005794	.004690	Sep	.005626	.005648	.005626	.005646	—12
.005830	.004728	Dec	.005671	.005674	.005670	.005679	—12

Est. Sales 7,213 Prev. Sales 13,032
Prev. Day Open Int. 29,227 up 748

SWISS FRANC (IMM) $ per franc- 1 point equals $0.0001

Season High	Season Low		Open	High	Low	Close	Chg.
.5456	.4190	Jun	.5190	.5213	.5183	.5203	—2
.5500	.4790	Sep	.5222	.5232	.5218	.5238	—3
.5540	.4015	Dec	.5260	.5287	.5260	.5275	—4
.5500	.5125	Mar	.5300	.5300	.5300	.5310	

Est. Sales 13,950 Prev. Sales 16,748
Prev. Day Open Int. 28,356 off 566

Industrials

LUMBER (CME) 130,000 bd. ft.- $ per 1,000 bd. ft.

Season High	Season Low		Open	High	Low	Close	Chg.
197.00	140.00	May	182.00	187.80	182.00	185.30	+1.80
190.90	144.00	Jul	176.00	180.60	175.80	178.60	+2.20
182.40	145.50	Sep	170.50	174.30	170.30	173.70	+3.00
174.50	146.00	Nov	164.30	168.00	164.30	166.30	+1.50
175.00	150.00	Jan	167.00	167.00	167.00	170.70	+2.70
175.20	153.00	Mar	167.00	167.00	167.00	171.00	+3.00
173.00	160.00	May				167.20	+2.10

Est. Sales Prev. Sales 3,347
Prev. Day Open Int. 9,557 off 218

COTTON 2 (NYCE) 50,000 lbs.- cents per lb.

Season High	Season Low		Open	High	Low	Close	Chg.
70.00	58.80	May	62.10	62.54	62.02	62.25	+.29
70.05	56.05	Jul	62.90	63.55	62.90	63.31	+.43
65.50	38.50	Oct	39.15	39.40	39.05	39.40	+.35
59.25	38.45	Dec	39.20	39.34	39.10	39.16	+.16
49.50	39.50	Mar	40.19	40.19	40.19	40.19	+.16
52.75	40.35	May				40.85	+.20
60.00	41.50	Jul	41.83	41.83	41.83	41.35	+.05

Est. Sales 2,500 Prev. Sales 1,054
Prev. Day Open Int. 21,115 up 115

HEATING OIL (NYME) 42,000 gal- cents per gal

Season High	Season Low		Open	High	Low	Close	Chg.
76.90	32.75	May	42.70	44.15	41.30	41.80	[illegible]
75.39	31.33	Jun	39.50	40.60	38.06	38.10	—1.96
74.00	31.40	Jul	39.00	39.60	37.26	37.26	—2.08
74.15	32.00	Aug	38.75	39.40	37.40	37.85	—1.48
72.50	32.80	Sep	39.50	40.20	38.25	38.25	—1.58
73.55	33.90	Oct	39.25	40.50	39.25	39.25	—1.15
73.50	34.85	Nov	41.40	41.50	40.40	40.40	—.40
75.40	35.40	Dec	41.80	42.90	40.60	40.60	—1.00
54.00	36.20	Jan	43.00	43.00	41.50	41.50	—.65
61.00	36.90	Feb	42.25	42.25	42.25	42.25	+.10

Est. Sales Prev. Sales 9,896
Prev. Day Open Int. 33,003 off 691

CRUDE OIL (NYME) 1,000 bbl.- dollars per bbl.

Season High	Season Low		Open	High	Low	Close	Chg.
28.35	9.75	May	13.40	13.80	12.95	12.95	—.46
27.67	9.95	Jun	13.25	13.60	12.75	12.80	—.46
27.53	10.15	Jul	13.40	13.45	12.65	12.68	—.46
27.23	10.30	Aug	13.05	13.45	12.65	12.75	—.55
27.00	10.60	Sep	13.15	13.20	12.90	12.85	—.48
26.73	10.80	Oct	13.15	13.50	12.95	12.95	—.42
26.60	11.01	Nov	13.45	13.45	13.05	13.05	—.38
26.20	11.20	Dec	13.35	13.80	13.15	13.25	—.21
26.30	11.90	Jan	13.36	13.40	13.36	13.40	[illegible]
24.90	11.35	Feb	13.45	13.45	13.45	13.45	[illegible]

Est. Sales Prev. Sales 31,647
Prev. Day Open Int. 87,213 up 2,526

Stock Indexes

(Indexes compiled shortly before market close)

SP COMP. INDEX (CME) points and cents

Season High	Season Low		Open	High	Low	Close	Chg.
243.80	183.90	Jun	237.00	239.70	235.85	239.28	[illegible]
246.60	187.00	Sep	239.85	242.40	238.75	241.98	[illegible]
248.70	178.40	Dec	242.20	245.30	242.20	245.30	[illegible]

Est. Sales Prev. Sales 77,950
Prev. Day Open Int. 73,737 off 1,513

VALUE LINE (KCBT) points and cents

Season High	Season Low		Open	High	Low	Close	Chg.
246.10	197.00	Jun	238.80	241.60	237.90	241.85	+2.45
247.90	200.05	Sep	240.65	242.10	240.40	242.00	+1.45
243.50	238.80	Mar	247.70	247.70	247.70	247.70	+3.25

Est. Sales Prev. Sales 4,061
Prev. Day Open Int. 13,194 off 1,983

NYSE COMP. INDEX (NYFE) points and cents

Season High	Season Low		Open	High	Low	Close	Chg.
140.75	106.90	Jun	[illegible]	138.25	136.35	138.00	+1.45
142.45	108.10	Sep	[illegible]	139.95	137.85	139.65	+1.45
144.20	121.10	Dec	[illegible]	140.90	139.50	140.90	+1.05
145.50	136.90	Mar	[illegible]	142.75	141.50	142.75	+1.25

Est. Sales Prev. Sales 14,873
Prev. Day Open Int. 12,402 off 73

MMI MAXI INDEX (CBT) 250 x index

Season High	Season Low		Open	High	Low	Close	Chg.
344.10	308.30	Apr	[illegible]	334.90	329.80	334.10	+3.55
344.50	312.00	May	[illegible]	335.40	330.30	334.60	+3.45
346.20	310.90	Jun	[illegible]	336.90	331.80	335.95	+3.50

Est. Sales Prev. Sales 6,779
Prev. Day Open Int. 10,9[illegible] up 311

Commodity Indexes

	Close	Previous
Moody's	946.70 f	946.00 f
Reuters	N.A.	1,822.50
D.J. Futures	N.A.	127.05
Com. Research Bureau	N.A.	206.30

Moody's : base 100 : Dec. 31, 1931.
p - preliminary; f - final
Reuters : base 100 : Sep. 18, 1931.
Dow Jones : base 100 : Dec. 31, 1974.

Market Guide

CBT: Chicago Board of Trade
CME: Chicago Mercantile Exchange
IMM: International Monetary Market Of Chicago Mercantile Exchange
NYCSCE: New York Cocoa, Sugar, Coffee Exchange
NYCE: New York Cotton Exchange
COMEX: Commodity Exchange, New York
NYME: New York Mercantile Exchange
KCBT: Kansas City Board of Trade
NYFE: New York Futures Exchange

General Motors Offers New Sales Incentives

The Associated Press

DETROIT — General Motors Corp. offered a new package of sales incentives beginning Monday, the same day that a price increase on most models also became effective, company officials said.

The incentives include some financing rates as low as 6.9 percent.

GM, whose sales have been sluggish recently, unveiled the new financing program on Sunday. It includes 7.9-percent financing for most cars and some light trucks. The rates apply to vehicles delivered from Monday through June 30 and to vehicles ordered before June 30.

The company said the program is its widest choice of financing options offered yet.

The price increases on GM cars average 2.9 percent. GM announced the hike earlier this month, saying it was a response to an announcement that Japanese automakers were raising their prices.

London Commodities

April 14

	High	Low	Close Bid	Close Ask	Previous Bid	Previous Ask
SUGAR Sterling per metric ton						
May	205.40	198.00	205.20	206.00	n.q.	n.q.
Aug	210.00	204.60	n.q.	210.00	n.q.	n.q.
Oct	n.q.	n.q.	n.q.	208.00	n.q.	n.q.
Volume: 90 lots of 50 tons.						
COCOA Sterling per metric ton						
May	1,386	1,373	1,382	1,385	1,380	1,381
Jly	1,394	1,379	1,387	1,389	1,385	1,387
Sep	1,420	1,405	1,413	1,415	1,410	1,412
Dec	1,453	1,441	1,448	1,449	1,446	1,447
Mar	1,480	1,475	1,479	1,481	1,477	1,478
May	1,498	1,495	1,498	1,499	1,495	1,500
Jly	1,512	1,512	1,512	1,518	1,512	1,515
Volume: 1,195 lots of 10 tons.						
COFFEE Sterling per metric ton						
May	2,335	2,304	2,310	2,320	2,286	2,290
Jly	2,393	2,355	2,361	2,365	2,339	2,343
Sep	2,440	2,400	2,406	2,410	2,395	2,398
Nov	2,477	2,450	2,440	2,450	2,436	2,440
Jan	2,512	2,490	2,480	2,490	2,480	2,485
Mar	2,515	2,495	2,490	2,500	2,490	2,500
May	N.T.	N.T.	2,505	2,515	2,480	2,525
Volume: 2,101 lots of 5 tons.						
GASOIL U.S. dollars per metric ton						
May	147.50	143.25	144.25	144.75	146.50	147.00
Jun	135.00	132.25	134.25	134.50	134.75	135.00
Jly	131.00	128.25	129.75	130.00	131.00	131.25
Aug	129.50	127.00	129.00	129.50	131.00	131.25
Sep	131.00	128.75	129.00	130.00	131.00	132.25
Oct	130.00	130.00	129.75	131.00	131.50	132.00
Nov	131.50	131.50	130.50	133.00	132.50	130.50
Dec	N.T.	N.T.	130.00	135.00	133.00	135.50
Jan	N.T.	N.T.	130.00	138.00	133.00	138.00
Volume: 1,259 lots of 100 tons.						

Sources: Reuters and London Petroleum Exchange (gasoil, crude oil).

Paris Commodities

April 14

	High	Low	Close Bid	Close Ask	Ch'ge
SUGAR French francs per metric ton					
May	1,408	1,565	1,550	1,570	— 60
Aug	1,640	1,595	1,613	1,615	— 34
Oct	1,660	1,595	1,618	1,620	— 36
Dec	N.T.	N.T.	1,625	1,645	— 30
Mar	1,680	1,650	1,670	1,690	— 12
May	N.T.	N.T.	1,700	1,730	Unch.

Est. vol.: 4,200 lots of 50 tons. Prev. actual sales: 5,476 lots. Open interest: 28,330.

	High	Low	Close Bid	Close Ask	Ch'ge
COCOA French francs per 100 kg					
May	1,484	1,484	1,483	1,489	+ 12
Jly	N.T.	N.T.	1,485	—	+ 10
Sep	N.T.	N.T.	1,510	—	+ 20
Dec	N.T.	N.T.	1,540	1,560	+ 25
Mar	N.T.	N.T.	1,560	1,585	+ 18
May	N.T.	N.T.	1,585	—	+ 30
Jly	N.T.	N.T.	1,610	—	+ 45

Est. vol.: 1 lots of 10 tons. Prev. actual sales: 37 lots. Open interest: 113.

	High	Low	Close Bid	Close Ask	Ch'ge
COFFEE French francs per 100 kg					
May	N.T.	N.T.	2,515	2,535	+ 5
Jly	N.T.	N.T.	2,560	—	— 5
Sep	2,650	2,634	2,635	2,650	+ 17
Nov	N.T.	N.T.	2,660	2,680	Unch.
Jan	N.T.	N.T.	2,670	—	+ 5
Mar	N.T.	N.T.	2,680	—	+ 10
May	N.T.	N.T.	2,687	—	+ 15

Est. vol.: 13 lots of 5 tons. Prev. actual sales: 30 lots. Open interest: 1,114.

Source: Bourse du Commerce.

Asian Commodities

April 14

SINGAPORE GOLD FUTURES U.S.$ per ounce

	High	Low	Settle	Prev. Settle
Apl	N.T.	N.T.	343.20	340.10
Jun	347.60	347.60	346.00	342.00
Aug	N.T.	N.T.	349.40	346.30

Volume: 0 lots of 100 oz.

KUALA LUMPUR RUBBER Malaysian cents per kilo

	Close Bid	Close Ask	Previous Bid	Previous Ask
May	196.00	198.00	195.00	197.00
Jun	198.50	200.50	197.50	199.50
Jly	200.00	202.00	199.00	201.00
Aug	203.00	205.00	202.00	204.00
Sep	206.00	208.00	205.00	207.00

Volume: 0 lots.

SINGAPORE RUBBER Singapore cents per kilo

	Close Bid	Close Ask	Previous Bid	Previous Ask
RSS 1 May	163.00	164.00	160.50	161.00
RSS 1 Jun	163.50	164.50	161.00	161.50
RSS 2 May	162.50	164.50	160.00	162.00
RSS 3 May	160.50	162.50	158.00	160.00
RSS 4 May	156.50	158.50	154.00	156.00
RSS 5 May	151.50	153.50	149.00	151.00

KUALA LUMPUR PALM OIL Malaysian ringgits per 25 tons

	Close Bid	Close Ask	Previous Bid	Previous Ask
Apl	590.00	605.00	570.00	610.00
May	603.00	604.00	597.00	599.00
Jun	608.00	610.00	609.00	681.00
Jly	610.00	615.00	600.00	604.00
Aug	600.00	620.00	590.00	610.00
Sep	590.00	630.00	580.00	620.00
Nov	600.00	640.00	590.00	630.00
Jan	590.00	640.00	580.00	630.00
Mar	610.00	660.00	600.00	650.00

Volume: 95 lots of 25 tons.

Source: Reuters.

Cash Prices

April 14

Commodity and Unit	Mon.	Year Ago
Coffee 4 Santos, lb	2.25	1.37
Printcloth 64/30 38 ½, yd	0.64	0.65
Steel billets (Pitt.), ton	473.00	473.00
Iron 2 Fdry. Phila., ton	213.00	213.00
Steel scrap No 1 hvy Pitt.	73-74	79-80
Lead Spot, lb	18-19	20-22
Copper elect., lb	69-71	76-78
Tin (Straits)*, lb	3.6163	6.1298
Zinc, E. St. L. Basis, lb	0.32-.35	0.45-.48
Palladium, oz	111-113	117-119
Silver N.Y., oz	5.385	6.645

*: New York spot price.
Source: AP.

DM Futures Options

W. German Mark-125,000 marks, cents per mark

April 14

Strike Price	Calls-Settle Jun	Calls-Settle Sep	Calls-Settle Dec	Puts-Settle Jun	Puts-Settle Sep	Puts-Settle Dec
42	1.97	2.82	3.10	0.49	0.92	[illegible]
43	1.36	2.85	2.54	0.86	1.32	1.5[illegible]
44	0.87	1.56	2.05	1.37	1.80	[illegible]
45	0.56	1.18	1.63	2.04	2.39	2.57
46	0.35	0.87	1.38	2.82	3.05	—
47	0.23	0.64	1.81	3.69	3.79	—

Estimated total vol. 7,131
Calls: Fri. vol. 4,886 open int. 81,539
Puts: Fri. vol. 2,420 open int. 49,059
Source: CME.

Dividends

April 14

Company	Per	Amt	Pay	Rec
OMITTED				
White Consol Indus				
REDUCED				
Pentair Inc	Q	.16½	5-12	4-25
USUAL				
First Chicago Corp	Q	.33	7-1	6-6
Little (Arthur D)	Q	.17½	5-7	4-23
PSA Inc	Q	.15	5-19	4-21
Puget Sound Pwr	Q	.44	5-15	4-24
Skipper's Inc	S	.04	5-9	4-24

a-annual; m-monthly; q-quarterly; s-semi-annual
Source: UPI.

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Singapore Arrests Pan-Electric Man

The Associated Press

SINGAPORE — A former director of Pan-Electric Industries Ltd. was detained at Singapore's airport on Monday after surrendering in Tokyo and flying back with Singapore law enforcement officers, a Ministry of Finance statement said.

Singapore authorities had sought Peter Tham Wing Fai in connection with the collapse last November of the Pan-Electric industrial group, which is now under court-ordered provisional liquidation.

Authorities said Mr. Tham left Singapore in late 1984, when he was chairman of Growth Industries Holdings Ltd., which had a 31-percent stake in Pan-Electric Industries. A Malaysian businessman, Tan Koon Swan, has been charged with fraud and stock market manipulation in the Pan-Electric affair, and is to go on trial May 5.

London Metals

April 14

	Close Bid	Close Ask	Previous Bid	Previous Ask
ALUMINUM Sterling per metric ton				
Spot	776.50	777.50	791.00	792.00
Forward	789.00	789.50	799.00	800.00
COPPER CATHODES (High Grade) Sterling per metric ton				
Spot	960.50	961.50	966.50	967.00
Forward	980.50	981.00	987.00	987.50
COPPER CATHODES (Standard) Sterling per metric ton				
Spot	955.00	957.00	963.00	966.00
Forward	973.00	975.00	979.00	982.00
LEAD Sterling per metric ton				
Spot	247.50	249.00	248.00	248.50
Forward	254.00	255.00	254.00	254.50
NICKEL Sterling per metric ton				
Spot	2720.00	2723.00	2740.00	2750.00
Forward	2780.00	2785.00	2790.00	2795.00
SILVER Pence per troy ounce				
Spot	357.50	358.50	362.50	363.50
Forward	368.00	369.00	372.00	373.00
ZINC Sterling per metric ton				
Spot	388.00	392.00	395.00	400.00

Source: AP.

Yugoslavia Meets Creditor States

Reuters

GENEVA — Representatives of 16 creditor nations met a Yugoslav government delegation in Geneva on Monday for talks that were expected to cover Yugoslavia's effort to reschedule $1.4 billion of official foreign debt. The debt is due for repayment between 1986 and 1988.

Finance Minister Vlado Klemencic headed the Yugoslav team.

Yugoslavia's total foreign debt is estimated at $20 billion. It negotiated a rescheduling agreement last December delaying repayments of $3.5 billion due to commercial banks between 1985 and 1988.

FOR THE LATEST WORD ON EUROBONDS READ CARL GEWIRTZ EACH MONDAY IN THE IHT

FUTURES AND OPTIONS

Trading Rebounds on Malaysia Palm Oil Market

By Ho Wah Foon
Reuters

KUALA LUMPUR, Malaysia — Low prices have helped spur renewed interest in palm oil futures on the restructured Kuala Lumpur Commodities Exchange, according to dealers.

In the first two weeks of April, turnover ranged from 168 to ... lots of 25 metric tons each on the palm oil futures market, the only such market in the world.

On Monday, however, volume fell to 95 lots in reduced trading.

Even Monday's performance, however, represents a considerable improvement over last November, when the exchange was reopened under new, stricter rules following its closure in March 1984. Turnover averaged only 13.2 lots per day shortly after the reopening.

"People are returning to the restructured exchange," its chief executive, Syed Abdul Jabbar Shahabudin, said in an interview. "We are confident the daily turnover will rise to 300 lots within the next month and 1,000 lots by December."

When speculation forced trading to a halt in 1984, there were defaults of over 100 million ringgit ($38.4 million). Volume fell from a peak of more than 2,700 lots.

The Kuala Lumpur Commodities Exchange underwent an 18-month review and has been restructured to cushion itself from large defaults, Mr. Syed said. He said the exchange now had rules to ensure safe trading.

The Malaysian Oil Palm Growers' Council and the Palm Oil Refiners Association of Malaysia said most of their members, who stayed away from the market during the crisis, now use the exchange for hedging.

Foreign participation is mainly from Singapore, with some from European and U.S. traders, international dealers said.

The current selling-buying spread of a few ringgit per ton is narrow enough to sustain some speculative interest, the dealers said.

The new rules are designed to thwart manipulation by imposing a limit of 20 lots per transaction. They also compel brokers to report their positions, long or short, when their trades exceed 99 contracts in any single delivery month.

Refiners were among the first to return to the market when prices slumped in early March and producers stopped selling in the cash market, according to the vice chairman of the oil refiners association, Toh Pang Huat. Then, producers began to sell forward, he said.

Low prices and a fall in the exchange rate of the ringgit combined to make palm oil cheaper than other edible oils, attracting some foreign interest, one international trader said.

In Monday's slow trading, palm oil futures closed slightly higher on light covering and speculative buying interest, supported by talk of India's palm oil purchases last week, dealers said.

May positions closed 6 ringgit higher at 604 ringgit per ton, June was 8 ringgit up at 609 and July was 11 ringgit higher at 613.

Detroit Papers To Cooperate

The Associated Press

DETROIT — Knight-Ridder Newspapers Inc. and Gannett Co. said Monday that they have formed an agreement under which the Detroit Free Press and The Detroit News will cooperate in their publishing.

Knight-Ridder's chairman, Alvah H. Chapman, said that Knight-Ridder's Free Press would publish in the morning and Gannett's Detroit News in the evening, and on weekends, they would publish joint editions. The accord must still be approved by the federal government.

Mr. Chapman and Allen H. Neuharth, Gannett's chairman, said that losses over a number of years indicated that the market could not support two high-quality newspapers.

Yamani Tops OPEC Hierarchy, but King Fahd Sets Saudi Policy

(Continued from Page 11)

...cks. The king favored ...ed production long before the minister did. But Sheikh Yamani's influence with the king today is considerable and, some say, ...ible. "He's been on the scene a long time, he knows a lot of people ...he knows OPEC," said a Gulf diplomat. "He'll be around as long as he wants."

...at, apparently, will be a long ... "It could be very monotonous ...so many years," said Sheikh Yamani, who is 56. "But it is an interesting time to be in the oil business. It continues to be attrac-

His skills as a negotiator will be tested again this week, when OPEC's 13 ministers reconvene here. Sheikh Yamani will undoubtedly continue to deny that Saudi overproduction caused the free fall in oil prices, and to insist that the fall can be halted only if all OPEC countries return to strict price and production discipline, and if non-OPEC oil-producing countries, such as Britain and Mexico, agree to relinquish some of their market share to OPEC members.

Getting any kind of cooperation among the OPEC members is complicated by the war between Iran and Iraq.

Iran, desperately in need of revenues to finance its war effort and at the same time satisfy the basic needs of its large population, has repeatedly threatened to unleash a wave of Islamic fervor and topple conservative governments in Saudi Arabia and Kuwait. Against that backdrop, oil experts say Sheikh Yamani has little choice but to flood the market with Saudi oil. Any other course would benefit his country's arch enemies.

Perhaps one of Sheikh Yamani's major assets has been his ability to react coolly to changing situations without rigidity or ideological rigor.

Though a conservative defender of free markets, it was he who, in the early 1970s, conducted the negotiations that led to the partial nationalization of U.S. oil concessions. And despite his belief in a strong producers' cartel, he has steadfastly defended the individual rights of Saudi Arabia within OPEC. "I'm a very pragmatic man, I know little about ideologies," he said.

That pragmatism, students of Saudi affairs say, is at the root of the present policies Sheikh Yamani is likely to defend at the coming OPEC conference. Robert Mabro, an expert on Saudi Arabia at Oxford University, said Riyadh's policies were merely designed to reverse the decline in Saudi Arabia's share of the world's oil markets.

As demand for OPEC oil dwindled because of slowed overall economic growth in the industrial world and increased conservation, oil-producing countries inside and outside OPEC looked to the Saudis to take up the slack by reducing output and deliveries. The crunch came, Mr. Mabro said, in the summer of 1985, and the solution was the policy of unrestrained production that Sheikh Yamani succeeded in selling to a reluctant OPEC last December.

CURRENCY MARKETS

Dollar Holds Steady in New York

Compiled by Our Staff From Dispatches

NEW YORK — The dollar held steady against most major currencies New York Monday after firming in quiet European trading.

Dealers said that earlier trading took place amid uncertainty about the desired direction of the dollar-yen rate and the outcome of Tuesday's OPEC meeting.

The U.S. currency ended in London at 2.3115 Deutsche marks, up from Friday's close at 2.3055.

At 4 P.M. in New York, the dollar was at 2.3110 Deutsche marks, virtually unchanged from Friday's 2.3105 DM; at 1.9310 Swiss francs, up from 1.9290; at 7.3494 French francs, down from 7.3500, and at 178.13 Japanese yen, little changed from 178.30. The pound softened to $1.4790 from $1.4810.

London Dollar Rates

Closing	Mon.	Fri.
Deutsche mark	2.3115	2.3055
Pound sterling	1.4805	1.4755
Japanese yen	179.05	178.25
Swiss franc	1.9358	1.9210
French franc	7.3576	7.3275

Source: Reuters

Dealers said that dollar trading had been confused by various remarks from ministers of the Group of Five industrial nations following their meeting in Washington. On Friday, the currency fell when Britain's Chancellor of the Exchequer, Nigel Lawson, said that the United States and other nations want a stronger yen.

Currency markets ignored news that U.S. business inventories were virtually unchanged in February.

Dealers said that the focus was on official policies toward the dollar-yen rate.

The announcement that President Ronald Reagan and Prime Minister Yasuhiro Nakasone of Japan had agreed that senior officials would hold a bilateral dialogue on structural economic problems came too late to affect trading in Europe.

Earlier, the dollar was fixed at 2.3135 Deutsche marks in Frankfurt, up from Friday's fixing of 2.3050 DM; and at 7.3810 French francs in Paris, up from 7.3325. It closed in Zurich at 1.9363 Swiss francs, up from the previous close of 1.9255. In London, the pound closed firmer at $1.4805 from Friday's close of $1.4755.

(Reuters, IHT)

THE EUROMARKETS

Prices Little Changed, but Undertone Firm

By Christopher Pizzey
Reuters

LONDON — The secondary Eurobond market generally ended little changed Monday, although dealers said the prospects of lower interest rates meant that most sectors retained a firm undertone.

Dollar-straight Eurobonds ended slightly firmer, with dealers reporting only light activity among professional traders. Virtually the entire market is expecting a ½-point cut in the U.S. discount rate, probably this Friday, the dealers said.

A variety of new bonds emerged Monday.

Toronto Dominion Bank's London branch issued a $150-million bond paying 7¼ percent over five years and priced at 100¼.

BOC Group PLC issued a $100-million, 10-year bond priced at 99½. It pays 8⅛ percent and was led by Swiss Bank Corp. International. However, it ended outside the total fees of 2 percent at a discount of 2⅜.

Alaska Housing Corp. issued $100 million of Eurobonds. The issue comprises $52 million of 15-year Eurobonds paying 8¼ percent and priced at 100¼, while there is also $48 million of serial bonds maturing between 1989 and 1994.

Although the issue was priced to yield about 100 basis points over comparable U.S. Treasury securities, dealers reported limited interest, noting that the 15-year portion closed bid at 98, well outside total fees of 2¼ percent.

Associates Corp. of North America issued a 10-year bond paying 7⅞ percent and priced at 100⅛, while Denmark issued a 5½-year zero-coupon bond priced at 69.

Monday's OTC Prices

NASDAQ prices as of 3 p.m. New York time.
Via The Associated Press

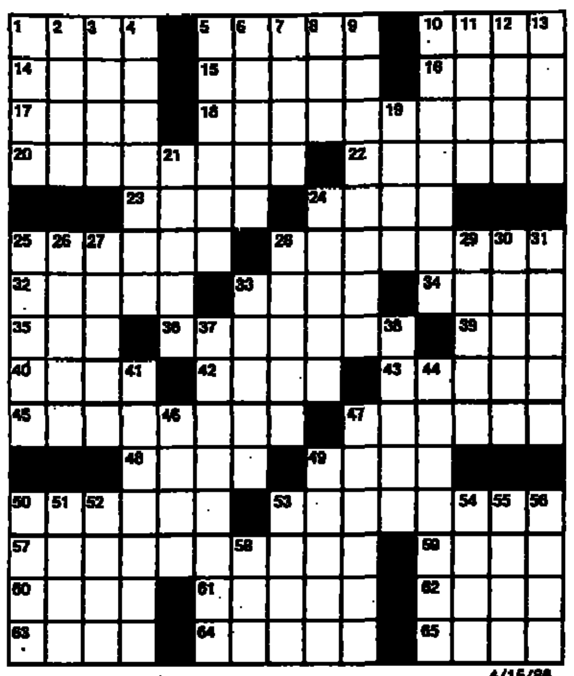
Monday's AMEX Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere.

(Continued from Page 15)

Sales figures are unofficial. Yearly highs and lows reflect the previous 52 weeks plus the current week, but not the latest trading day. Where a split or stock dividend amounting to 25 percent or more has been paid, the year's high-low range and dividend are shown for the new stock only. Unless otherwise noted, rates of dividends are annual disbursements based on the latest declaration.

a — dividend also extra(s).
b — annual rate of dividend plus stock dividend.
c — liquidating dividend.
cld — called.
d — new yearly low.
e — dividend declared or paid in preceding 12 months.
g — dividend in Canadian funds, subject to 15% non-residence tax.
i — dividend declared after split-up or stock dividend.
j — dividend paid this year, omitted, deferred, or no action taken at latest dividend meeting.
k — dividend declared or paid this year, an accumulative issue with dividends in arrears.
n — new issue in the past 52 weeks. The high-low range begins with the start of trading.
nd — next day delivery.
P/E — price-earnings ratio.
r — dividend declared or paid in preceding 12 months, plus stock dividend.
s — stock split. Dividend begins with date of split.
sls — sales.
t — dividend paid in stock in preceding 12 months, estimated cash value on ex-dividend or ex-distribution date.
u — new yearly high.
v — trading halted.
vi — in bankruptcy or receivership or being reorganized under the Bankruptcy Act, or securities assumed by such companies.
wd — when distributed.
wi — when issued.
ww — with warrants.
x — ex-dividend or ex-rights.
xdis — ex-distribution.
xw — without warrants.
y — ex-dividend and sales in full.
yld — yield.
z — sales in full.



4/15/86

ACROSS

1 Handel contemporary
5 Jesse ——, great runner
10 Egyptian goddess
14 Skin-lotion ingredient
15 Street show
16 Nautilus captain
17 It will be, in Tabasco
18 Waugh setting
20 Streamer, e.g.
22 Right conduct, in Calcutta
23 Hartford ——, famed group of writers
24 Plant disease
25 City on the Sarthe
28 NNE, SSW, etc.
32 Type of daisy
33 City in SW Hungary
34 Franchot of filmdom
35 "—— Tomorrow," 1959 song
36 Widens
39 Mazel ——
40 Duchess of ——, Goya subject
42 Red planet
43 Motif
45 Sailor's problem
47 Untie
48 Go out with
49 The buck starts here
50 President of Nicaragua
53 Numbskull
57 Self-willed
59 Writer Gardner
60 Japanese merchant ship
61 —— Cologne
62 Mellows
63 Preceder of dash or stick
64 Inhibit
65 Dickory follower

DOWN

1 Big shindig
2 Sheltered, at sea
3 N African gazelle
4 Forward motion
5 Astronauts' laps
6 Puts on guard
7 Niagara River's feeder
8 Actor Beatty
9 Pod
10 Occupy
11 Jeane Dixon, for one
12 Moslem bigwig
13 A chaser, sometimes
19 —— roe
21 Wrinkled
24 Religious groups
25 Indian water container
26 Napoleon's punishment
27 Singer —— Moore
28 Learned
29 Memoranda
30 Troll's cousin
31 Rome's —— Hills
33 —— geometry
37 Flattered sincerely?
38 Mick Jagger, for one
41 Totaled
44 Quick-tempered one
46 Gossips
47 Hang around
49 The world according to Arp
50 Electrical units
51 Factual
52 Scarlett's home
53 Fight
54 Hence, to Hadrian
55 Actor Guinness
56 Roll-top
58 Actress Charlotte

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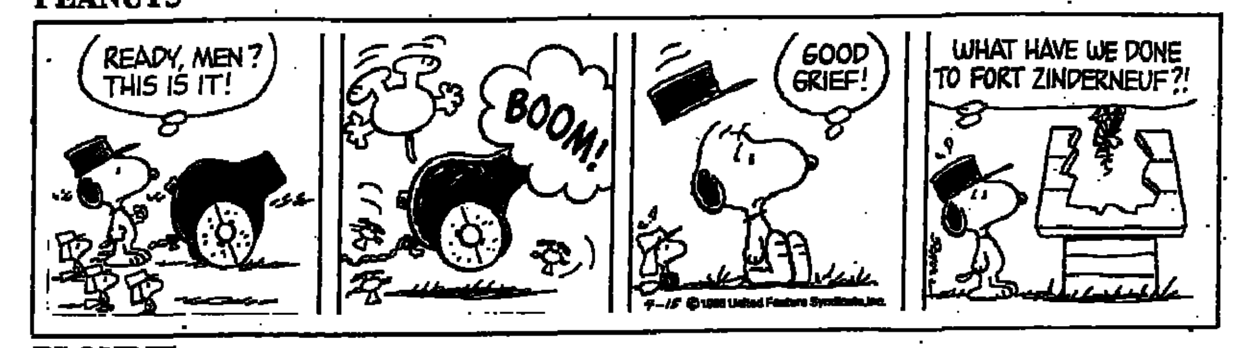
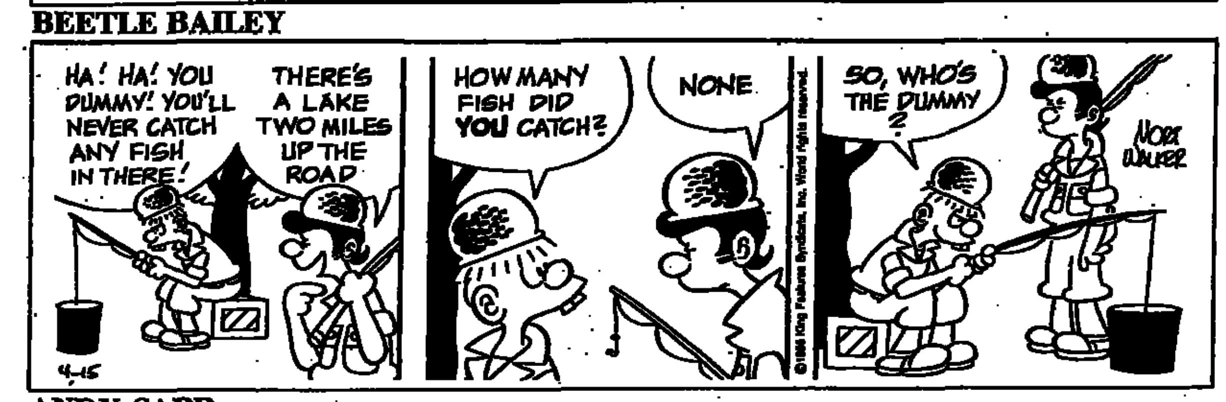
PEANUTS



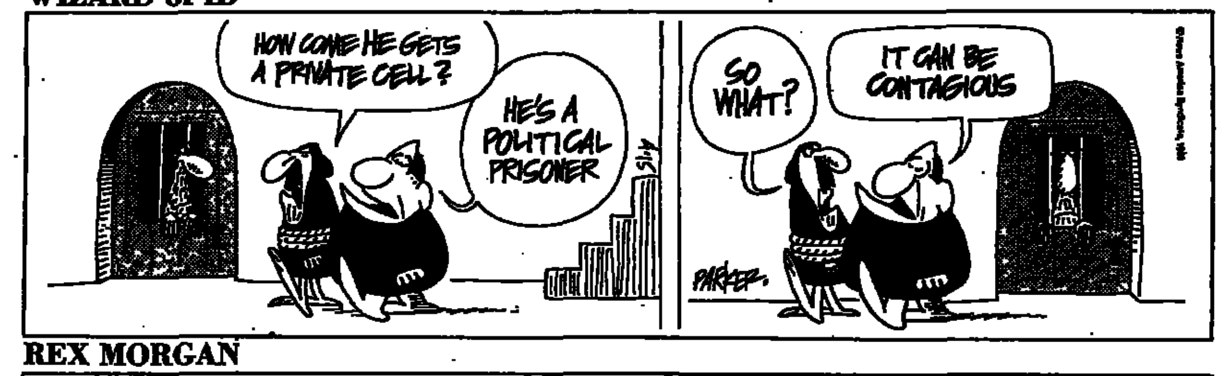
BLONDIE

BEETLE BAILEY

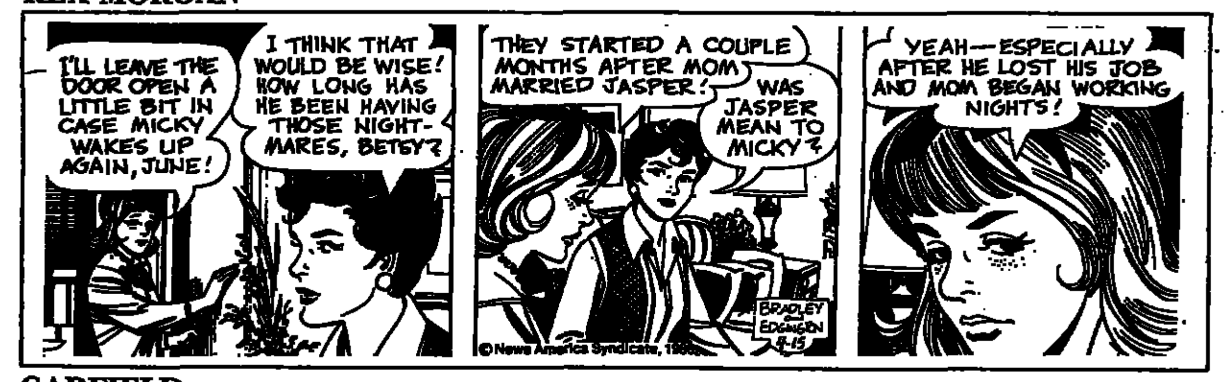


ANDY CAPP

WIZARD of ID

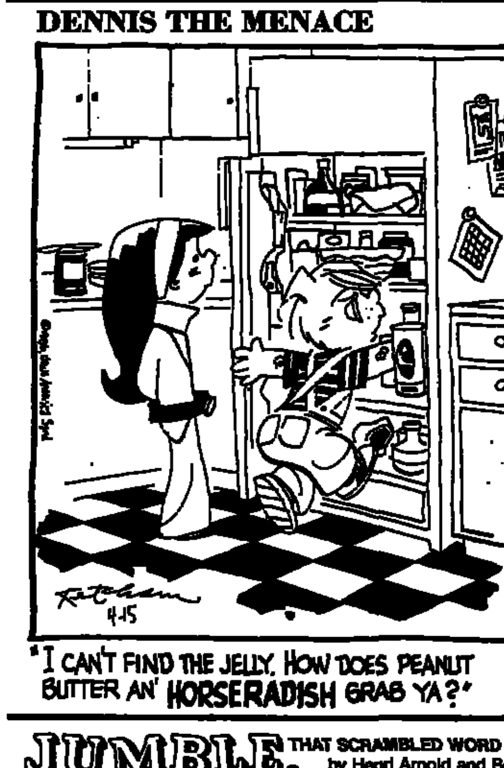


REX MORGAN



GARFIELD

DENNIS THE MENACE



"I CAN'T FIND THE JELLY. HOW DOES PEANUT BUTTER AN' HORSERADISH GRAB YA?"

JUMBLE

THAT SCRAMBLED WORD GAME by Henri Arnold and Bob Lee

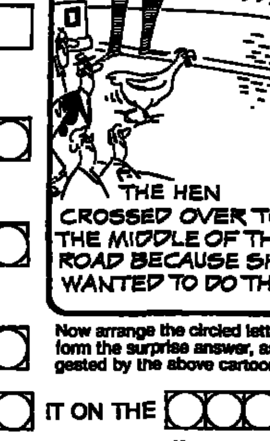
Unscramble these four Jumbles, one letter to each square, to form four ordinary words.

VELIA

LUFET

LARMIN

YAGELL



Now arrange the circled letters to form the surprise answer, as suggested by the above cartoon.

Answer: ◯◯◯ IT ON THE ◯◯◯◯◯

(Answers tomorrow)

Yesterday's | Jumbles: GIVEN DANDY ABRUPT SPONGE
Answer: This kind of running means walking—RUNNING OUT OF GAS

WEATHER

EUROPE	HIGH C	HIGH F	LOW C	LOW F	
Algarve	16	61	10	50	cl
Amsterdam	7	45	1	34	r
Athens	21	70	11	52	fr
Barcelona	15	59	3	37	cl
Belgrade	3	37	0	32	sw
Berlin	7	45	-2	28	cl
Brussels	7	45	2	36	r
Bucharest	7	45	3	37	r
Budapest	5	41	0	32	sw
Copenhagen	4	39	1	34	sw
Costa Del Sol	16	61	10	50	o
Dublin	7	45	3	37	r
Edinburgh	7	45	3	37	r
Florence	15	59	-1	30	fr
Frankfurt	6	43	1	34	sw
Geneva	12	54	0	32	o
Helsinki	—	—	—	—	na
Istanbul	13	55	13	55	sh
Las Palmas	22	72	17	63	cl
Lisbon	14	57	8	46	cl
London	7	45	5	41	sh
Madrid	12	54	0	32	o
Milan	12	54	0	32	fr
Moscow	2	36	0	32	o
Munich	7	45	-2	28	cl
Nice	14	57	6	43	fr
Oslo	4	39	-3	27	fr
Paris	10	50	6	43	o
Prague	6	43	-4	25	cl
Reykjavik	-1	30	-5	23	fr
Rome	14	57	1	34	fr
Stockholm	1	34	-1	30	o
Strasbourg	10	50	3	37	o
Venice	9	48	2	36	cl
Vienna	7	45	0	32	fr
Warsaw	5	41	-2	28	o
Zurich	9	48	0	32	cl
MIDDLE EAST					
Ankara	22	72	9	48	cl
Beirut	—	—	—	—	na
Damascus	26	79	13	55	cl
Jerusalem	25	77	16	61	o
Tel Aviv	27	81	18	64	o
OCEANIA					
Auckland	19	66	11	52	fr
Sydney	24	75	17	63	fr

ASIA	HIGH C	HIGH F	LOW C	LOW F	
Bangkok	31	88	24	75	cl
Beijing	21	70	13	55	r
Hong Kong	26	79	21	70	cl
Manila	32	90	24	75	cl
New Delhi	38	100	24	75	fr
Seoul	22	72	7	45	cl
Shanghai	18	64	12	54	o
Singapore	29	84	24	75	st
Taipei	28	82	21	70	cl
Tokyo	19	66	9	48	cl
AFRICA					
Algiers	19	66	2	36	o
Cairo	31	88	21	70	cl
Cape Town	22	72	16	61	cl
Casablanca	18	64	11	52	o
Harare	24	75	15	59	fr
Lagos	30	86	27	81	o
Nairobi	24	75	15	59	cl
Tunis	17	63	7	45	cl
LATIN AMERICA					
Buenos Aires	19	66	9	48	fr
Caracas	30	86	20	68	cl
Lima	24	75	13	55	cl
Mexico City	30	86	13	55	cl
Rio de Janeiro	32	90	21	70	fr
NORTH AMERICA					
Anchorage	4	39	-1	30	r
Atlanta	26	79	9	48	fr
Boston	14	57	4	39	fr
Chicago	14	57	4	39	st
Denver	10	50	-1	30	pc
Detroit	13	55	0	32	pc
Honolulu	29	84	21	70	pc
Houston	28	82	20	68	cl
Los Angeles	26	79	12	54	fr
Miami	27	81	17	63	pc
Minneapolis	9	48	5	41	st
Montreal	9	48	2	36	r
Nassau	26	79	19	66	fr
New York	17	63	6	43	fr
San Francisco	19	66	10	50	cl
Seattle	14	57	5	41	r
Toronto	13	55	-2	28	fr
Washington	20	68	9	48	fr

cl-cloudy; fo-foggy; fr-fair; h-hail; o-overcast; pc-partly cloudy; r-rain; sh-showers; sw-snow; st-stormy.

TUESDAY'S FORECAST — CHANNEL: Choppy. FRANKFURT: Rain. Temp. 8—4 (46—39). LONDON: Showers. Temp. 9—6 (48—43). MADRID: Showers. Temp. 13—3 (55—37). NEW YORK: Rain. Temp. 15—9 (59—48). PARIS: Rain. Temp. 11—7 (52—45). ROME: Fair. Temp. 16—4 (61—39). TEL AVIV: Na. ZURICH: Rain. Temp. 10—3 (50—37). BANGKOK: Thunderstorms. Temp. 35—25 (95—77). HONG KONG: Cloudy. Temp. 26—22 (79—72). MANILA: Fair. Temp. 33—23 (91—73). SEOUL: Rain. Temp. 22—5 (72—41). SINGAPORE: Thunderstorms. Temp. 31—24 (88—75). TOKYO: Rain. Temp. 21—9 (70—48).

BOOKS

HOW PEACE CAME TO THE WORLD

Edited by Earl Foell and Richard Nenneman. 257 pages. $13.95. MIT Press, 28 Carleton Street, Cambridge, Mass. 02142.

Reviewed by Colman McCarthy

NOT being a regular reader of The Christian Science Monitor I was unaware that it had staged a peace essay contest. More than 1,300 citizens, from retired diplomats to teenagers, responded. The writers were asked to think ahead 25 years to 2010 and imagine "how peace came to the world."

The 49 essays show that imagination, when applied to peace, is infinitely more creative than when directed toward war. Believers in fists, weapons or armies have only one force to marshal: violence. Advocates of nonviolence have an array of forces: moral force, the force of civil disobedience, the force of service, the force of forgiveness and love.

These are scoffed at by those who insist that in "the real world" only violence succeeds. One of the most insightful essays, by Michael Nagler, a professor of classics at the University of California at Berkeley, argues that peace came about in 2010 because back in the 1990s "people began to understand that peace was not a question of victory at all — unless you meant the victory of harmonious forces latent in every individual over conflict and chaos. From this conceptual shift emerged the hope — vague at first — that peace did not depend on some miraculous bolt from beyond; that resources for peace were 'spread out upon the earth' if you but learned to see them, and most importantly that these resources could be scientifically developed."

Three essays were selected as the best. In one of them, Richard Lamm, who is in his third term as governor of Colorado, depicts a scenario in which nuclear war broke out in 1994 between India and Pakistan. Uncounted millions in the Eurasian continent were annihilated when a computer failure in New Delhi led to India's first strike.

Lamm writes: "Peace came not from the efforts of the actors on the world stage who had failed so often, but through a preview of coming events. The front line of nuclear war was everyman's backyard. It was neither idealism nor love of mankind that brought peace but the reality therapy of war."

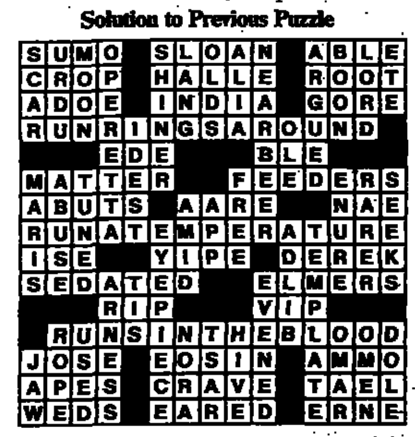
The weakness in his essay is that it overlooks conventional war. Every one of the world's 50,000 nukes could be unscrewed tomorrow and the 40-odd non-nuclear wars now raging would continue. This is why the nuclear freeze campaign is mere theatrics: Only one form of war is opposed, which is as useless as plugging a leak while the entire pipe is bursting. Since 1900, more than 75 million people have been killed in wars, and the United States's two atomic bombs account for a small percentage of the deaths.

Few of the essayists were familiar with the classic theories of pacifism and nonviolence. None spoke of organized tax resistance, a growing movement in the United States. None wrote about the burgeoning peace studies programs in colleges and universities. None went much beyond the idea that "national defense" can mean something else than weapons and armies. The closest an essay came to this truth was that of Thomas Fehsenfeld, a Grand Rapids, Michigan, businessman and one of the three winners. He offered a pragmatic approach, based on conflict management. It is, he writes, "a very realistic goal. It allows conflicts to develop and find resolution but directs them away from violence."

The essayists range from the naive to the visionary, but none is as deluded or as wishy-washy as the militarists who think another weapon or another billion for the generals will lead to peace.

Colman McCarthy is a columnist with The Washington Post Writers Group and a Post staff writer.

Solution to Previous Puzzle



4/15/86

CHESS

By Robert Byrne

YOU have to be wary of a great player who has grown older. In some respects he may evince chinks in his armor that were not there, but in others, his renowned skill may be all too intact.

He may well integrate younger players' newfangled ideas into a marvelous background of understanding that enables him to dissect them mercilessly.

This is what happened in the game between Jon Arnason, a 25-year-old Icelandic international master, and Efim Geller, one of the great post-World War II Russian grandmasters who is now 61, in the seventh round of the Reykjavik International Tournament in Iceland.

Nothing suits Geller better than curling up with a solid defense to the Ruy Lopez, such as the Flohr-Zaitsev variation (9. . B-N2), which he used in this tournament. It did not let him down in either of its two trials.

When 12 N-N5 has been played previously, the follow-up, after 12. . R-K2, has been 13 P-Q5, N-R4; 14 P-K5!, PxKP; 15 PxKP, N-Q4 (15. . NxP?; 16 RxN!, RxR; 17 NxBP costs Black a piece); 16 Q-R5, P-R3; 17 NxP!, RxN; 18 P-K6, R-K2; 19 BxN is powerful for White.

Geller's 13. . P-R3! gave Arnason no chance to beg off with 14 BPxP, since 14. . PxP; 15 PxP, QNxP; 16 N/5-B3 should be pitiful for White after 16. . N-Q6! Of course, Arnason had every intention of carrying through to glory against the old man with 14 N/2-B3. And he would have succeeded had Geller greedily accepted the knight sacrifice with 14. . PxN? because, after 15 PxNP, N-Q2; 16 P-N6!, N-R4; 17 N-N5, NxB; 18 Q-R5, mate next move cannot be escaped.

Instead 14. . Q-K1! left White dangling.

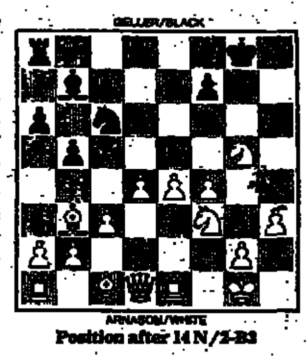
The Icelander saved material by 15 BPxP, PxP; 16 PxP, R-Q1; 17 Q-B2, QNxP; 18 NxN, but after 18. . PxN, the white position was a ruin. To retreat with 19 N-B3 would have permitted 19. . BxP; 20 Q-B2, P-N2, P-N5, with a pawn and the initiative for Black.

Accordingly, Arnason tried 19 NxP, RxN; 20 BxP, with the point that after 20. . Q-K4; 21 BxRch, KxB; 22 Q-N3ch, K-N3; 23 BxN, B-B4ch; 24 K-R1, PxB, he had the material equivalent, with rook and two pawns, of Black's bishop-pair. Unfortunately, such considerations were pointless, since White lacked the means to fight out of the middle game into the relative security of an ending.

Geller could not be stopped from seizing the KP with 26. . BxP and — worse yet — Arnason could not cope with the threat of 27. . Q-R7ch except by dropping the exchange with 28 RxB, QxR.

Geller's precise 33. . R-QN1! presented a clear message that further resistance would be a waste of time. Thus, 34 R-N1 does not prevent 34. . RxP! because 35 RxR? allows 35. . Q-K8mate, the upshot being that the black rook will break into the seventh rank to decisively reinforce the attack. Arnason gave up.

GELLER/BLACK



ARNASON/WHITE

Position after 14 N/2-B3

RUY LOPEZ

	White Arnason	Black Geller		White Arnason	Black Geller
1	P-K4	P-K4	18	NxN	PxN
2	N-KB3	N-QB3	19	NxP	RxN
3	B-N5	P-QR3	20	BxP	Q-K4
4	B-R4	N-B3	21	BxRch	KxB
5	O-O	B-K2	22	Q-N3ch	K-N3
6	R-K1	P-QN4	23	BxN	B-B4ch
7	B-N3	O-O	24	K-R1	PxB
8	P-B3	P-Q3	25	P-B4	B-Q3
9	P-KR3	B-N2	26	K-N1	BxP
10	P-Q4	R-K1	27	RxB	QxR
11	QN-Q2	B-KB1	28	PxP	PxP
12	N-N5	R-K2	29	QxP	Q-R5ch
13	P-KB4	P-R3	30	K-R1	R-KR1
14	N/2-B3	Q-K1	31	Q-Q7	P-KB4
15	BPxP	PxP	32	Q-B5	Q-K4
16	PxP	R-Q1	33	K-N1	R-QN1
17	Q-B2	QNxP	34	Resigns	

World Stock Markets

Via Agence France-Presse April 14

Closing prices in local currencies unless otherwise indicated.

Amsterdam

	Close	Prev.
ABN	589	584
ACF Holding	291	292
Aegon	115	108.50
Akzo	181.90	180
Ahold	79.30	80
Amev	84.40	80.50
A'Dam Rubber	12.20	12.20
Amro Bank	101.80	100.50
BVG	237	238
Buehrmann T	159	159
Caland Hldg	20	20.10
Elsevier-NDU	195	196
Fokker	85.90	85.50
Gist Brocades	295.50	296
Heineken	220.50	217.50
Hoogovens	172.60	168
KLM	53.30	53.30
Naarden	48.80	49.50
Nat Neder	81.80	79.80
Nedlloyd	187	183
NMB	203	203.50
Oce Vander G	450	450
Pakhoed	64.20	65.10
Philips	64.10	63.20
Robeco	93.10	91.90
Rodamco	140.50	140.40
Rolinco	83.50	83.10
Rorento	50.70	50.80
Royal Dutch	196.20	195.50
Unilever	434	427.30
Van Ommeren	32.60	33
VMF Stork	295	293.50
VNU	306	307

ANP.CBS Gen'l Index: 272.80
Previous: 267.30

Brussels

	Close	Prev.
Arbed	3180	3180
Bekaert	12850	12850
Cockerill	164	165
Cobepa	4735	4700
EBES	4640	4750
GB-Inno-BM	7480	7480
GBL	3190	3210
Gevaert	6500	6520
Hoboken	7810	7870
Intercom	3780	3870
Kredietbank	13850	13850
Petrofina	7480	7470
Soc Generale	2950	3040
Sofina	11400	10525
Solvay	8580	8600
Traction Elec	5900	Susp.
UCB	6950	7040
Unerg	2850	2900
Vieille Montagne	6200	6320

Current Stock Index: 3572.94
Previous: 3587.82

Frankfurt

	Close	Prev.
AEG	345	346
Allianz Vers	2875	2770
Altana	443	441
BASF	322.80	319.70
Bayer	332.80	334
Bay. Hypo bank	675	660
Bay Vereinsbank	634	618
BBC	292	294
BHF-Bank	578	565
BMW	584	576
Commerzbank	377	355.80
Cont'l Gummi	264.50	262.50
Daimler-Benz	1510	1457
Degussa	570.50	518
Deutsche Babcock	224	226
Deutsche Bank	898.50	874.40
Dresdner Bank	503	474.50
GHH	257	253
Harpener	432	430
Hochtief	899	903
Hoechst	316	316
Hoesch	186.80	183.50
Horten	229	228
Hussel	524	515
IWKA	313	316
Kali + Salz	293	292.50
Karstadt	389	380
Kaufhof	478	469
Kloeckner H-D	317	310
Kloeckner Werke	98	94.50
Krupp Stahl	190	190
Linde	726	725
Lufthansa	265	271
MAN	220.50	218
Mannesmann	266	258
Muench Rueck	4050	3950
Nixdorf	636.50	635.70
PKI	980	865
Porsche	1255	1205
Preussag	247	248.50
PWA	247	247
RWE	248	243.50
Rheinmetall	464	442
Schering	606	592
SEL	348	349
Siemens	724.50	715
Thyssen	187.30	185.50
Veba	332.50	329
Volkswagenwerk	678	645
Wella	839	829

Commerzbank Index: 2243.90
Previous: 2194.50

Hong Kong

	Close	Prev.
Bk East Asia	19.10	19.20
Cheung Kong	20.70	20.50
China Light	16.60	16.50
Green Island	8.70	8.10
Hang Seng Bank	38.25	45.25
Henderson	2.05	1.98
China Gas	13.70	13.80
HK Electric	8.85	8.85
HK Realty A	11.70	11.10
HK Hotels	34.75	34.25
HK Land	6.45	6.50
HK Shang Bank	8.05	7.95
HK Telephone	10.50	10.40
HK Yaumatei	3.95	3.90
HK Wharf	7.15	7
Hutch Whampoa	29.30	28.50
Hyson	0.71	0.70
Jardine	12.90	12.90
Jardine Sec	13.60	13.70
Kowloon Motor	10.90	10.80
Miramar Hotel	3.725	3.60
New World	6.40	6.35
SHK Props	12.30	12
Stelux	1.75	1.80
Swire Pacific A	13.10	37.50
Tai Cheung	2	2.025
Wing On Co	1.60	1.47
Winsor	8.20	7.85
World Int'l	2.525	2.525

Hang Seng Index: 1785.45
Previous: 1758.57

Johannesburg

	Close	Prev.
AECI	1150	1150
Anglo American	4290	4275
Anglo Am Gold	22000	21500
Barlows	1590	1570
Blyvoor	1575	1525
Buffels	7000	7100
De Beers	2225	2225
Driefontein	5125	5125
Freegold	3450	3500
GFSA	3700	3700
Harmony	3350	3400
Hiveld Steel	540	540
Kloof	2125	2175
Nedbank	608	600
Rusplat	3340	3315
SA Brews	925	920
St Helena	3525	3450
Sasol	675	675
Welkom	2225	2200

Composite Stock Index: N.A.
Previous: 1382.80

London

	Close	Prev.
AA Corp	$14⅞	$14
Allied-Lyons	293	300
Anglo Am Gold	$74	$71
Ass Brit Foods	336	338
Ass Dairies	156	154
Barclays	527	524
Bass	825	820
B.A.T.	426	430
Beecham	396	405
BICC	370	365
BL	46	49
Blue Circle	673	670
BOC Group	379	380
Boots	258	272
Bowater Indus	316	318
BP	573	571
Brit Telecom	252	258
Brit Aerospace	556	558
Britoil	186	188
BTR	470	475
Burmah	378	365
Cable Wireless	700	702
Cadbury Schw	178	175
Charter Cons	268	268
Commercial U	329	327
Cons Gold	477	474
Courtaulds	284	302
Dalgety	298	293
De Beers	700	745
Distillers	721	713
Driefontein	$17½	$16¾
Fisons	596	603
Free St Ged	$17¾	$17½
GEC	196	198
Gen Accident	954	947
GKN	365	367
Glaxo	10 13/32	10 11/64
Grand Met	421	423
GRE	954	949
Guinness	353	353
GUS	13½	13½
Hanson	177	181
Hawker	549	553
ICI	930	948
Imperial Group	345	344
Jaguar	463	473
Land Securities	315	313
Legal General	764	759
Lloyds Bank	587	587
Lonrho	277	283
Lucas	618	620
Marks and Sp	209	209
Metal Box	695	705
Midland Bank	549	569
Nat West Bank	690	685
P and O	546	556
Pilkington	463	468
Plessey	226	226
Prudential	989	987
Racal Elect	200	204
Randfontein	$85	$83½
Rank	574	577
Reed Int'l	887	887
Reuters	421	423
Royal Dutch £	51 3/32	51 3/32
RTZ	712	709
Saatchi	865	948
Sainsbury	418	416
Sears Holdings	137	139½
Shell	763	763
STC	158	158
Std Chartered	874	867
Storehouse	320	318
Sun Alliance	737	734
Tate and Lyle	633	635
Tesco	375	375
Thorn EMI	504	506
T.I. Group	563	571
Trafalgar Hse	317	308
THF	191	194
Ultramar	181	181
Unilever £	16 13/32	16 13/32
United Biscuits	265	262
Vickers	515	520
Woolworth	870	885

F.T. 30 Index: 1399.30
Previous: 1411.90
F.T.S.E. 100 Index: 1683.60
Previous: 1692.20

Milan

	Close	Prev.
Banca Comm	27500	27800
Cigahotels	6551	6620
CIR	12350	12400
Cred Ital	3610	3665
Eridania	15800	15995
Formitalia	27010	27200
Fiat	10650	10980
Generali	125800	127200
IFI	24100	24300
Italcementi	62380	62200
Italgas	2999	3050
Italmobiliari	111000	113500
Mediobanca	213100	208250
Montedison	3885	3960
NBA	4049	4100
Olivetti	18400	18000
Pirelli	5630	5720
RAS	51000	51890
Rinascente	1200	1220
SIP	3960	3960
SME	2540	N.A.
Snia	6450	6770
Standa	17400	17900
Stet	6700	6675

MIB Current Index: N.A.
Previous: N.A.

Paris

	Close	Prev.
Air Liquide	768	755
Alsthom Atl.	489.50	490
Av Dassault	1498	1470
Bancaire	1200	1174
BIC	690	674
Bongrain	1850	1870
Bouygues	1105	1099
BSN-GD	3820	3838
Carrefour	3448	3448
Chargeurs	1210	1201
Club Med	579	580
Darty	3145	2960
Dumez	1285	1207
Elf-Aquitaine	296	268.80
Europe 1	1215	1190
Gen Eaux	1295	1295
Hachette	2840	2870
Lafarge Cop	1450	1425
Legrand	3880	3881
Lesieur	1100	1110
L'Oreal	3488	3649
Martell	1840	1840
Matra	2295	2340
Merlin	3290	3281
Michelin	3140	2999
Moet Hennessy	2500	2440
Moulinex	104	108
Occidentale	949	933
Pernod Ric	1088	1045
Perrier	699	693
Peugeot	1030	1015
Printemps	512	512
Radiotechn	790	831
Redoute	1890	1815
Roussel Uclaf	1610	1675
Sanofi	733	734
Skis Rossignol	1385	1359
Telemecan	3480	3430
Thomson CSF	1182	1125
Total	369	357.50

CAC Index: 375.50
Previous: 370.10

Singapore

	Close	Prev.
Cold Storage	2.50	2.55
DBS	4.42	4.42
Fraser Neave	5.50	5.60
Haw Par	1.81	1.82
Inchcape	1.20	1.20
Malayan Banking	3.54	3.48
OCBC	6	6.10
OUB	2.25	2.27
OUE	1.65	1.66
Shangri-la	N.Q.	2.02
Sime Darby	1.21	1.22
S'pore Land	2.38	2.39
S'pore Press	5.55	5.75
S Steamship	0.61	0.63
St Trading	2	2
UOB	2.90	3.02
United Overseas	0.765	0.745

Straits Times Ind Index: 567.20
Previous: 575.53

Stockholm

	Close	Prev.
AGA	226	211
Alfa Laval	340	313
Asea	464	450
Astra	605	600
Atlas Copco	250	250
Boliden	180	178
Electrolux	312	298
Ericsson	299	290
Esselte	520	N.Q.
Handelsbanken	375	361
Pharmacia	237	225
Saab-Scania	760	750
Sandvik	900	870
Skanska	166	161
SKF	338	332
SwedishMatch	365	372
Volvo	395	376

Affaersvaerlden Index: 444.20
Previous: 627.40

Sydney

	Close	Prev.
ACI	3.55	3.65
ANZ	6.02	6.12
BHP	7.26	7.10
Boral	4.73	4.50
Bougainville	2.45	2.45
Coles Myer	5.90	6.20
Comalco	2.45	2.50
CRA	7.14	7.36
CSR	3.32	3.40
Dunlop	3.80	3.75
Elders Ixl	4	4.48
ICI Australia	2.80	2.80
Magellan	1.20	1.20
MIM	2.35	2.65
Nat Aust Bank	6.52	6.58
News Corp	18.10	18.70
N. Broken Hill	2.15	2.28
Poseidon	2.60	2.60
Old Coal Trust	1.49	1.48
Santos	3.80	3.80
Thomas Nation	3.78	4
Western Mining	3.45	3.55
Westpac Banking	6.06	6.20
Woodside	1.06	1.06

All Ordinaries Index: 1282.10
Previous: 1234.20

Tokyo

	Close	Prev.
Akai	380	380
Asahi Chemical	861	861
Asahi Glass	1060	1080
Bank of Tokyo	780	780
Bridgestone	628	617
Canon	1060	1070
Casio	1450	1470
C.Itoh	458	457
Dai Nippon Print	1790	1770
Daiwa House	1340	1360
Daiwa Securities	1370	1340
Fanuc	7170	7270
Fuji Bank	1560	1570
Fuji Photo	1990	2010
Fujitsu	1000	996
Hitachi	811	804
Hitachi Cable	900	905
Honda	1130	1140
Japan Air Lines	9810	9900
Kajima	749	750
Kansai Power	2390	2400
Kawasaki Steel	158	158
Kirin Brewery	1260	1210
Komatsu	480	475
Kubota	350	344
Kyocera	4350	4240
Matsu Elec Inds	1440	1420
Matsu Elec Works	1290	1280
Mitsubishi Bank	1530	1510
Mitsubishi Chem	628	630
Mitsubishi Elec	352	352
Mitsubishi Heavy	381	381
Mitsubishi Corp	738	730
Mitsui and Co	470	462
Mitsukoshi	900	893
Mitsumi	1160	1200
NEC	1400	1370
NGK Insulators	990	995
Nikko Sec	977	963
Nippon Kogaku	1100	1090
Nippon Oil	1000	985
Nippon Steel	169	169
Nippon Yusen	408	409
Nissan	554	556
Nomura Sec	1930	1900
Olympus	1180	1170
Pioneer	2250	2210
Ricoh	922	927
Sharp	916	903
Shimazu	1010	1010
Shinetsu Chemical	1190	1200
Sony	3780	3800
Sumitomo Bank	1860	1900
Sumitomo Chem	320	317
Sumitomo Marine	825	865
Sumitomo Metal	141	141
Taisei Corp	444	442
Taisho Marine	675	700
Takeda Chem	1440	1410
TDK	4000	3980
Teijin	512	510
Tokio Marine	1160	1190
Tokyo Elec. Power	3700	3480
Toppan Printing	1510	1480
Toray Ind	536	535
Toshiba	402	401
Toyota	1360	1410
Yamaichi Sec	980	950

Nikkei 225: 15396.76
Previous: 15324.38
New Index: 1227.10
Previous: 1233.64

Zurich

	Close	Prev.
Adia	5500	5590
Alusuisse	745	740
Autophon	7875	7500
Bank Leu	4000	3950
Brown Boveri	1865	1880
Ciba Geigy	3960	3925
Credit Suisse	3795	3750
Electrowatt	3775	3765
Interdiscount	4675	4650
Jacob Suchard	7900	7875
Jelmoli	3350	3325
Landis Gyr	2030	2030
Moevenpick	6500	6525
Nestle	8850	8800
Oerlikon-B	1790	1780
Roche Baby	12450	12475
Sandoz	1890	1885
Schindler	3950	4020
Sulzer	540	540
Surveillance	6080	5850
Swissair	1985	1960
SBC	589	587
Swiss Reinsurance	3150	3050
Swiss Volksbank	2460	2440
Union Bank	5250	5270
Winterthur	7380	6900
Zurich Ins	3600	3425

SBC Index: 641.60
Previous: 635.50

N.Q.: not quoted; N.A.: not available; xd: ex-dividend.

Toronto *April 11*

Canadian stocks via AP

Sales	Stock	High	Low	Close	Chg.
48680	Abti Prce	$24	23¾	23¾	— ⅛
100	Acklands	$20⅛	20⅛	20⅛	— ⅛
2754	Agnico E	$24½	24¼	24½	+ ⅛
1200	Agra Ind A	$14⅝	14⅝	14⅝	+ ⅛
36457	Alt Energy	$12½	12¼	12⅜	
4908	Alta Nat	$13⅛	13	13⅛	+ ⅛
587	Algoma St	$19⅛	19	19	+ ¼
85785	A Barick o	$12	11⅝	12	+ ⅜
17872	Atco I f	$9⅛	9	9⅛	
76604	BCED	35⅛	490	490	—10
1200	BCED A	495	495	495	+20
166	BP Canada	$28	28	28	— ⅛
58135	Bank BC	370	355	355	—15
145725	Bank N S	$14⅝	14¼	14¼	+ ⅛
15500	Baton	$24½	24⅜	24½	+ 1
67185	Bonanza R	250	240	240	— 5
3700	Bralorne	170	165	165	
546458	Bramalea	$17⅛	16¾	17⅛	+ ⅛
600	Brenda M	$8½	8½	8½	— ⅛
46251	BCFP	$15⅛	14¾	14¾	— ½
175930	BC Res	140	131	135	
15622	BC Phone	$27⅞	27½	27⅝	
1070	Brunswk	$13	13	13	
900	Budd Can	$37¾	37⅝	37¾	
93782	CAE	$22¾	22	22½	+ ⅛
1432	CCL A	$20	19⅝	19⅝	— ⅜
28318	CCL B f	$20⅛	19⅝	19⅝	— ⅛
14545	Cad Frv	$19	18⅞	19	+ ⅛
84100	Campeau f	$26⅝	26⅛	26⅝	+ ½
274	C Nor West	$15⅝	15⅝	15⅝	— ⅛
12850	C Packrs	$41	40	40½	+ ½
344	Can Trust	$53¼	53⅛	53⅛	
1504	C Tung	$12	10½	12	+1⅜
383183	CI Bk Com	$20⅝	20	20½	— ⅛
246456	CTire A f	$16⅝	15⅝	16⅝	+1⅛
15000	C Util B	$19⅝	19⅜	19⅝	+ ⅛
16500	Cara	$28⅛	27⅞	28⅛	+ ⅜
2508	Celanese	$17¼	17⅛	17⅛	— ⅛
100	Celan 175 p	$20	20	20	+ ⅜
25238	Centrl Tr	$19⅝	19⅛	19½	+ ⅛
59026	Cineplex	$17⅝	17⅜	17⅝	+ ⅛
34050	C Distb A	$7⅝	7⅛	7½	+ ⅛
43700	CDistb B f	$7½	7⅛	7⅜	+ ⅛
10330	CTL Bank	$9	9	9	
1208	Conwest A	$6¼	6¼	6¼	— ⅛
24700	Coseka R	170	168	170	+ 5
6000	Costain A	$28¼	28⅛	28¼	+ ⅛
5250	Crownx	$30	29⅞	30	+ ½
13100	Czar Res	149	140	148	+ 3
14460	Denison A p	$9⅛	9	9	— ⅛
57768	Denison B f	$8⅝	8⅝	8⅝	
7300	Develcon	420	395	415	+15
11250	Dicknsn A f	$7½	7	7½	+ ½
16400	Dicknsn B	$7⅜	7	7⅜	+ ⅛
69442	Dofasco	$32¼	31½	31½	— ¼
600	Donohue	$27¾	27¾	27¾	
700	Du Pont A	$34	34	34	— ¼
126114	Dylex A	$17	16⅝	16⅞	+ ⅛
9725	Elcthom X	$13½	13⅛	13⅛	
4700	Equity Svr	460	445	460	+15
15000	FCA Intl	$17⅝	17⅛	17½	
603	C Falcon C	$17⅝	17⅝	17⅝	+ ⅛
76720	Ficnbrdge	$24½	24⅛	24⅛	— ⅛
120780	Fed Ind A	$15	14⅝	14⅝	
4125	F City Fin	$12⅝	12¼	12½	+ ⅜
3675	Gendis A	$40¾	40	40¾	+ ¼
500	Geac Comp	$6	6	6	
7200	Gibraltar	$10	9⅝	10	+ ¼
10300	Goldcorp f	$6½	6⅜	6⅜	
100	Goodyear	$42	42	42	+ ⅛
15920	GL Forest	$26½	26	26½	+ 1
200	Gt Pacific	$42	42	42	
8715	Greyhnd	$31⅜	31	31¼	+ ¼
2700	Hawker	$27	26⅝	26⅝	— ⅛
3590	Hayes D	$15	14⅝	14⅝	— ⅛
17500	Hees Intl	$30¾	30½	30¾	
50	Hollinger I	$20	20	20	
26680	H Bay Co	$31¼	30½	31¼	+ ⅜
53081	Imasco	$36⅝	35⅛	36⅜	+1⅛
30900	Indal	$27½	26½	27½	+ 1
1700	Inglis	$21½	20¾	20¾	— ¼
2221	Inland Gas	$11⅛	11¼	11¼	
32750	I Corona o	$24⅛	23⅝	24	+ ½
11680	Intl Thom	$9⅝	9½	9⅝	
30259	Inter Pipe	$45	44	44⅝	+ ½
9500	Ipsco	$9⅞	9⅝	9⅞	+ ½
9074	Jannock	$25¾	25⅜	25¾	+ ½
1800	Kelsey H	$27½	27¼	27½	+ ⅜
1080	Kerr Add	$15½	15⅛	15½	+ ½
13142	Labatt	$41¼	40½	41⅛	+ ¾
1600	Lacana	$8⅝	8½	8½	— ⅛
3800	L Ont Cem	$24⅜	23⅝	24¼	+ ¼
708	Loblaw Co	$27	26⅝	27	
4571	Lumonics	$17⅝	16⅞	17⅝	+ ½
80083	Magna A f	$30⅝	30⅜	30⅝	
500	MDS H A	$18⅝	18⅝	18⅝	+ ⅛
38100	MICC	400	395	395	— 5
68874	Mclan H X	$19½	19⅛	19⅜	+ ⅜
3969	Maritime f	$15	14⅝	14⅝	— ¼
2400	Merland E	234	229	234	+ 7
31748	Molson A f	$26	25⅝	25⅝	— ¼
15780	Molson B	$25⅝	25¼	25⅝	+ ⅜
2000	Murphy	$20⅛	20⅛	20⅛	+ ⅛
3975	Nabisco L	$38¾	38	38	
121935	Noranda	$18⅝	18½	18½	— ¼
43033	Norcen	$13⅛	12⅞	12⅞	— ¼
89550	Nva AltA f	$5⅝	5½	5⅝	—
11006	NoWst sp A	35	34	35	+ 1
400	Oakwood	440	440	440	— 5
33889	Omnibus o	405	390	400	+ 5
21472	Oshawa A f	$38⅝	38¼	38½	— ¼
4110	Pac W Airln	$13½	13¼	13¼	+ ¼
8100	Pamour	$11⅛	11	11	+ ⅛
75850	PanCan P	$24	24	24	+ ¼
200	Pembina	$15⅝	15⅝	15⅝	— ⅛
865	Pine Point	$9⅝	9⅝	9⅝	+ ⅛
82750	Placer	$23½	22⅞	23¼	+ ⅜
4200	Que Sturg o	390	385	390	+ 5
10910	Rayrock f	$7	6¾	7	+ ¼
22839	Redpath	$25⅝	24⅞	25⅝	+ ⅝
6037	ReedSt I Sp	$51½	51	51	
1550	Rogers A	$21	20⅝	21	+ ½
2300	Roman	$10⅞	10⅝	10⅝	+ ⅛
600	Rothmn	$36½	36	36½	+1½
8580	Sceptre	280	265	265	—25
3260	Scotts f	$36⅛	35⅝	36⅛	+ ⅜
21480	Sears Can	$14⅛	13⅞	14⅛	+ ⅛
72630	Shell Can	$24⅝	24	24⅛	— ⅛
10859	Sherritt	$7⅝	7⅜	7⅜	
260	Slater B f	$12⅝	12⅝	12⅝	— ⅛
38572	Southam	$21	20¾	21	+ ⅜
10788	Spar Aero f	$29½	29	29⅛	— ⅛
64650	Stelco A	$28⅝	28¼	28⅜	— ⅛
8800	Sulpetro	74	73	74	
4300	Steep R	290	280	290	+15
3980	Teck Cor A	$22⅝	22½	22⅝	+ ⅛
95822	Teck B f	$23⅞	23½	23½	— ¼
17155	Tex Can	$28	27¾	27⅞	
68725	Thom N A	$31	29¾	30¾	+ 1
105415	Tor Dm Bk	$25⅞	25⅝	25⅝	— ⅛
30825	Torstar B f	$57½	55⅝	57½	+1½
3900	Traders A f	$36	35½	35½	+ ½
1800	Trns Mt	$11⅝	11¼	11⅝	+ ¼
5300	Trinity Res	74	50	50	—25
186994	TrnAlta UA	$28⅛	27⅝	27⅝	— ⅛
81825	TrCan PL	$19⅝	19¼	19⅜	— ⅛
15404	Trimac	250	230	250	+15
37914	Triton A	$30⅞	30½	30⅞	
3950	Trizec A f	$36⅝	36⅜	36⅝	+ ⅛
59229	Turbo	45	42	43½	—1½
45748	Unicorp A f	$8⅝	8½	8⅝	+ ⅛
3800	Un Carbid	$17½	17¼	17½	+ ⅜
4071	U Enterprise	$11⅝	11½	11½	— ⅛
4480	U Keno	$8½	7⅞	8½	+ ⅝
2988	Versil A f	350	340	340	—10
7560	Wardair	$19⅝	19⅛	19½	+ ½
502	Weldwod	$22⅝	22⅝	22⅝	— ¼
3100	Westmin	$9¾	9⅝	9⅝	
1793	Weston	$130	129	129	— ⅛
24537	Woodwd A	$8	7⅝	8	

Total sales 32,723,941 shares

	Close	Previous
TSE 300 Index:	3,083.40	3,045.30

Montreal *April 11*

Sales	Stock	High	Low	Close	Chg.
125100	Bank Mont	$34⅝	33⅞	34	— ⅛
19752	BombrdrA	$21	20⅝	20⅝	+ ⅛
26273	BombrdrB	$20	19⅝	19⅝	— ⅛
1900	CB Pak	$14	13⅝	14	+ ¼
70762	Cascades	$22⅞	22¼	22⅝	+ ½
750	CIL	$34⅝	34½	34½	— ⅛
1500	ConBath	$26⅝	26⅛	26⅝	+ ⅜
14706	DomTxtA	$19⅝	19⅛	19⅛	
43732	Gaz Metro	$11⅝	11¼	11⅝	+ ⅛
9190	MntTrst	$22⅞	22½	22⅞	+ ⅜
101926	NatBk Cda	$28	27⅝	28	+ ⅛
52200	Power Corp	$31	30⅝	30⅝	+ ⅛
10455	Provigo	$19⅝	19⅛	19⅝	
1230	RoBandA	$22⅝	22⅝	22⅝	+ ⅛
1600	RoyTrstco	$31	31	31	+ ⅛
7025	SteinbrgA	$42⅝	43⅛	44⅛	+ ⅛

Total Sales 4,934,878 shares.

	Close	Previous
Industrials Index:	1,575.45	1,575.22

هكذا من الأصل

SPORTS

Nicklaus, 46, Wins His Sixth Masters Title

Reuters-United Press International
Jack Nicklaus, watching his 15-footer drop for a birdie at No. 17.

By Thomas Boswell
Washington Post Service

AUGUSTA, Georgia — Jack Nicklaus walked up the 18th fairway Sunday evening as the sun was setting on Augusta National Golf Club, just as it is surely setting on Nicklaus's career. The light slanting through the Georgia pines lit up his yellow shirt and his receding blond hair.

As he and his caddie, 24-year-old Jack Jr., approached the green, Nicklaus slowly raised his left hand, then his right, again his left, again his right, acknowledging the crowd's rolling ovation. Camera shutters clicked in thousands of minds, recording the frontispiece for the Nicklaus family albums of our memories.

First he was Ohio Fats, then the Golden Bear; now, most unexpectedly, he was the Olden Bear, glorious one last time, walking off the final green into legend with his son's arm around him.

On Sunday, Nicklaus won his sixth Masters tournament and his 20th major title, both records.

□

- He won with a 65 that culminated a relentless come-from-behind effort: 74-71-69-65—279.
- He won with six birdies and an eagle in the last 10 holes, and a back-nine 30 that tied the course record.
- He won by one stroke over Greg Norman, who bogeyed the final hole to fall out of a tie, and Tom Kite, who missed a 72d-hole birdie putt that would have forced a playoff.
- He won, having started the day four shots off the pace, by storming past tough younger talent — Norman, Seve Ballesteros, Tom Watson, Bernhard Langer. All of them (except Norman, who birdied Nos. 14 through 17) faded while Nicklaus roared ahead like a demigod with special instructions from higher forces.
- He won with 300-yard drives, like the one that set up an eagle at the 15th.
- He won with piercing iron shots. His 5-iron fade at the 16th missed being a hole-in-one by inches. Had he followed No. 15's eagle with ace, the sport of golf might have had to be discontinued; no further developments could realistically have been expected.
- He won with putts that tracked the center of the cup, time after time after time — at the 9th hole, at the 10th, 11th, 13th, 15th, 16th and 17th.

His biggest enemy was not his 46 years, although all week Nicklaus had been in a suppressed rage about comments that he should retire, that with only two tournament victories and no major titles since 1980 he was deluding himself to stay in the game. "I kept saying to myself, 'Done, washed up, finished,'" he said. "I was trying to make myself mad, but it didn't work too well because I thought it might be true."

His biggest enemies were not Norman or Kite (the latter hanging on like a terrier for yet another Masters disappointment). From the moment Ballesteros snap-hooked an iron shot into the water at No. 15 — making bogey to fall back to 8-under par rather than getting a birdie and reaching 10-under — Nicklaus was at the top of the leader board. He was sometimes tied, but was never headed again.

Nicklaus's biggest problem was a surprise even to him. It was the tears in his eyes. From the 14th hole on, the vast crowds would not stop in their acclamation; "four or five times" he started to cry and had to lecture himself, "'We have to play golf. This isn't over.'

"I was so pumped up.... What I really don't understand is how I could keep making putts in the state I was in, [that] I should have been able to pull it back at all, much less pull it back like I wanted to. But I did. One perfect stroke after another. When I don't get nervous, I don't make anything. Maybe I've been doing it backwards."

After his 15-foot (4.57-meter) birdie dropped at No. 17 — completing a birdie-birdie-birdie-bogey-birdie-par-eagle-birdie-birdie streak in which Nicklaus had cashed putts of 10, 25, 20, 1, 18, 3 and 15 feet — the crowd knew it was part of perhaps the most exciting and memorable day in golfing history. What, since Bobby Jones's Grand Slam in 1930, would come close? Ben Hogan's comeback, perhaps. Nicklaus's own victory in the 1980 U.S. Open at Baltusrol is now a runner-up on the goose-bump meter.

"You're the man, Bear," bellowed one good ol' boy, who, turning to his neighbors, laughed and said: "And he sure is, ain't he?"

Kite, who has finished in the top six here in nine of the past 11 years, was stunned that his final 10-foot putt at the 18th, which would have given him a round of 67, curled around the cup. "How that putt did what it did...." Of Nicklaus, Kite murmured: "He was as close to being out of the tournament as you can be and still have any chance at all."

Norman was proud of his four straight birdies to tie Nicklaus. "When we got to the 14th hole, there were only about 50 people left in our gallery," he said. "They were all up with Nicklaus. The noise they made makes the '84 U.S. Open at Winged Foot feel like playing through a graveyard.... I told Nick [Price], 'Let's wake these people up and show them we're still here.' And we did."

By the time Norman had sunk birdie putts of 12, 25, 2 and 12 feet to draw even with Nicklaus, the whole 10th fairway was lined 10 deep with fans awaiting a playoff. But Norman was wild-right with his 4-iron approach to the 18th green, and couldn't come close on the final 15-foot par putt.

"I like to win golf tournaments with my clubs, not on other people's mistakes," said Nicklaus, apologetically. "But when you're coming to the finish — I'm in the December of my career — well...."

□

For the past 10 months, Nicklaus has been in his most serious period of self-doubt. Last summer, his weight down to 170 pounds (77.1 kilograms), he missed the cut in both the U.S. and British Opens. He ended the year victoryless and 43d on the money list. This spring, in seven events, he had missed three cuts, withdrawn once and won only $4,404.

"I was in Atlanta last week and people kept asking if I'd retire," he said. "I told them, 'I'm not going to quit playing like this.' I've played too well for too long to let a relatively short period of time be the last time I play golf.

"Now, I know you're expecting me to say, 'I retire.' Well, maybe I should quit right now, but I'm not that smart.... I've said 100 times that I'm not as good as I once was. I just want to be occasionally as good as I once was. Today I was."

Reuters-United Press International
Nicklaus, in a delighted daze before getting the winner's jacket from '85 titlist Bernhard Langer, left.

Flyers, 'Stars Force Fifth Games

United Press International

NEW YORK — The first six teams eliminated from divisional semifinals went out with a whimper Saturday. The final two will have taken their opponents to the limit.

The Philadelphia Flyers and Minnesota North Stars posted victories Sunday night to force deciding games in their best-of-five series.

The Flyers, strong favorites to eliminate New York, routed the Rangers, 7-1, at Madison Square Garden to send the finale to Philadelphia Tuesday night. The winner will face the Washington Capitals in the second round.

The North Stars also earned a lopsided triumph, 7-4 over the Blues at St. Louis, forcing Tuesday's Game 5 in Bloomington, Minnesota. The winner will play the Toronto Maple Leafs.

The Flyers solved their power-play problem to even their series. The Blues' continued failure to score with a manpower advantage is largely responsible for their extended showdown with the North Stars.

Philadelphia entered Game 4 having scored only once in its previous power-play opportunities — and having given up two short-handed goals. But The Flyers scored on their first two Sunday and dominated New York the rest of the way.

In St. Louis, the Blues were successful on just one of eight power-play chances, making them 1-for-22 in the series. St. Louis had a two-man advantage for 1:48 in the second period; instead of scoring, they gave up a short-handed goal to Minnesota's Dirk Graham.

St. Louis coach Jacques Demers did not wait to be asked about the obvious. "You want to know about the power play right?" he said. "It's definitely not going good. We're pressing out there. We're tight but it's never too late. We're going to get it going."

In New York, Peter Zezel scored three goals and set up one of two by Tim Kerr. Zezel regarded his first professional hat trick as restitution for having caused a key goal in New York's 5-2 victory Saturday night.

"I messed up on a face-off when they were up 3-2 with four minutes left," Zezel recounted. "Maybe it was nerves — I don't know, but it was all my fault. I screwed up the face-off and then I let Bob Brooke walk in for the goal. He slapped the puck through my legs."

Zezel's two goals in the first period rallied the Flyers from a 1-0 deficit to a 2-1 lead. His third, at 5:17 of the second period, chased goalie John Vanbiesbrouck and brought on Glen Hanlon. Later, during the second power play, Zezel set up Kerr's second goal of the night, which was also the final tally in the Flyers' five-goal second period.

Philadelphia trailed, 1-0, when Zezel scored two goals in the opening period within 2:52. He tied the score at 15:44 and then gave the Flyers the lead with their second power-play goal of the series in 22 chances.

"Peter Zezel played a hell of a game," said Rick Tocchet, who scored the winners' fifth goal. "We just kind of picked up off him like friction — Bob Froese, Tim Kerr, it goes right down the line."

With their 2-1 lead, the Flyers scored twice within the first 1:01 of the second period.

NHL PLAYOFFS

SCOREBOARD

Baseball

Sunday's Major League Line Scores

AMERICAN LEAGUE

New York 003 000 00x—3 3 0
Milwaukee 000 000 000—0 4 0
Cleveland, Searage (8) and Moore; Stanley, Scurry (8), Shirley (8), Rishetti (9) and Sundberg. W—Searage, 1-0. L—Goldry, 2-0. L—Cleveland, Shirley (1). HR—Milwaukee, Yount (1).

Seattle 100 001 020—4 6 0
Minnesota 200 000 000—2 5 0
Langford, Young (6), Beattie (8) and Yeager. Kearney (9); Smithson, Viola (6), Davis (8) and Laskey. W—Moore, 1-0. L—Smithson, 1-1. HR—Seattle, Tartabull (2). Minnesota, Brunansky (1).

Toronto 010 100 000—2 9 1
Kansas City 012 120 00x—7 10 0
Key, Lamp (5) and Martinez; Whitt (7); Gubicza, Farr (5) and Sundberg. W—Black, 1-1. L—Stieb 0-2. Sv—Farr (1). HRs—Toronto, Bell (2), Kansas City, Brett (3), Wilson (3), Balboni (3).

Boston 000 210 001—4 11 0
Chicago 001 000 100—2 5 0
Clemens, Gardner (7), Crowland (8), Stanley and Gedman; Cowley, Allen (7), Nelson (8), Agosto (9) and Skinner. W—Clemens, 2-0. L—Cowley, 0-1. HR—Boston, Rice (1).

Detroit 000 000 120—3 7 0
Oakland 010 001 00x—2 8 2
Petry, Grepor, Aase (8) and Stefero. Dempsey (7); Guzman, R.Wright (8) and Steinbach. W—Petry, 1-0. L—Guzman, 0-1. Sv—Aase (1).

Cleveland 000 112 021— 7 12 1
Texas 004 120 00x—11 11 1
Farmer, Bryden (5), Corbett (7) and Boone, Allen (6); Codiroli, Atherton (6), Ontiveros (8), Powell (9) and Tettleton. W—Codiroli, 1-1. L—Farmer, 0-2. HR—Oakland, Canseco (2).

NATIONAL LEAGUE

Atlanta 000 000 000—0 4 1
Cincinnati 201 203 00x—8 11 0
Mahler, Ruthven (5), Frazier (8) and Dauer; Rauschel, Walk (8), Winn (9) and Pena. Rauschel, 1-1. L—Mahler, 0-2. HR—Pittsburgh, Brown (7).

Pittsburgh 010 401 101—8 13 1
Chicago 000 102 202—5 9 2
Tudor, McMurtry (6), Assenmacher (7), Dernier (7), Sutter (9), Gerber (9) and Simmons; Virgil (7); Scott, Madden (6), Montefusco (9) and Bailey. W—Johnson, 1-0. L—Sutter, 0-2. Sv—Garber (1). HR—Atlanta, Murphy (1).

Houston 010 011 000—3 6 2
Los Angeles 001 000 100—2 5 0
Ryan, Ruhl (7), Burke (7), Reardon (8) and Scott; Hershiser, Candelaria (8), Kephire, Lahti (8), Perry (9) and Scioscia. W—Hershiser, 1-1. L—Reardon (1). Sv—Reardon (1). HRs—Montreal, Dawson (1), Winningham (1).

New York 000 000 011—2 10 0
Philadelphia 001 201 00x—4 6 0
Darling, Aguilera (7) and Carter; Rawley and Ruhle. W—Rawley, 1-0. L—Aguilera, 0-1. HR—New York, Knight (2). Philadelphia, Dauer (1), Dawson (3).

San Francisco 000 100 001—2 7 2
Los Angeles 000 100 20x—3 9 2
Garrelts, McDavis (8) and Melvin; Hershiser and Scioscia. W—Hershiser, 1-1. L—Garrelts, 1-1. HRs—Los Angeles, Stubbs (3), Marshall (2).

Cincinnati 220 100 001—6 11 0
San Diego 100 020 301—7 11 0
Browning, Franco (7), Price (9) and Diaz; Hawkins, Walter (4), Gossage (8) and Bochy. W—Gossage, 1-0. L—Price, 0-1. HRs—Cincinnati, Parker (2), Daniels (1). San Diego, Gwynn (1), Wynne 2 (2), McReynolds (2).

Golf

1986 Masters

Final scores and earnings in the 1986 Masters tournament, which ended Sunday on the 6,905-yard, par-72 Augusta National Golf Club course in Augusta, Georgia (a-denotes amateur):

Jack Nicklaus	$144,000 — 74-71-69-65—279
Greg Norman	$70,400 — 70-72-68-70—280
Tom Kite	$70,400 — 70-74-68-68—280
Seve Ballesteros	$38,400 — 71-68-72-70—281
Nick Price	$32,000 — 70-69-69-73—281
Jay Haas	$27,800 — 74-69-71-67—281
Tom Watson	$27,800 — 70-76-68-71—285
Tommy Nakajima	$22,200 — 70-71-71-72—284
Payne Stewart	$22,200 — 75-71-69-69—284
Bob Tway	$22,200 — 70-73-71-70—284
Mark McCumber	$16,960 — 76-67-71-71—285
Corey Pavin	$16,960 — 71-73-71-71—285
Calvin Peete	$16,960 — 75-71-69-70—285
Sandy Lyle	$16,960 — 74-70-69-72—285
Donnie Hammond	$16,960 — 73-71-67-74—285
Bernhard Langer	$12,000 — 74-68-69-75—286
Ben Crenshaw	$12,000 — 71-71-74-70—286
Larry Mize	$12,000 — 75-74-72-65—286
Dave Barr	$12,000 — 78-77-71-68—286
Gary Koch	$12,000 — 69-74-71-72—286
Fuzzy Zoeller	$9,300 — 73-73-69-72—287
Curtis Strange	$9,300 — 73-74-68-72—287
T.C. Chen	$8,000 — 69-73-75-71—288
Roger Maltbie	$8,000 — 71-75-69-73—288
Scott Simpson	$6,533 — 74-72-67-74—287
Peter Jacobsen	$6,533 — 75-73-68-72—287
Bill Glasson	$6,533 — 72-74-72-71—289
David Graham	$5,667 — 76-72-74-68—290
Danny Edwards	$5,667 — 71-71-72-76—290
Johnny Miller	$5,667 — 74-78-77-61—290
Lanny Wadkins	$4,875 — 78-71-73-69—291
Don Pohl	$4,875 — 76-70-72-73—291
Fred Couples	$4,875 — 72-77-70-72—291
Bruce Lietzke	$4,875 — 75-70-68-78—291
Wayne Levi	$4,300 — 73-76-67-76—292
Hubert Green	$3,850 — 71-75-73-74—293
Rick Fehr	$3,850 — 75-74-69-75—293
Larry Nelson	$3,850 — 73-73-71-76—293
a-Sam Randolph	— 75-73-72-73—293
Tony Sills	$3,850 — 74-73-73-71—293
Don Pooley	$3,400 — 77-72-73-72—294
John Mahaffey	$3,200 — 71-69-72-75—295
Bill Kratzert	$3,200 — 68-72-76-79—295
Ken Green	$3,000 — 68-78-74-76—296
Jim Thorpe	$2,700 — 74-74-73-75—296
Phil Blackmar	$2,700 — 76-73-73-76—298
Lee Trevino	$2,500 — 76-73-73-77—299
Mark O'Meara	$2,300 — 74-73-81-73—301

Transition

BASEBALL

American League

KANSAS CITY—Placed Lonnie Smith, outfielder, on the 15-day disabled list. Recalled Dwight Taylor, outfielder, from Omaha of the American Association.

National League

ST. LOUIS—Signed Ray Burris, pitcher, to a contract with Louisville of the American Association. Moved Danny Cox, pitcher, from the 15-day disabled list to the 21-day disabled list.

BASKETBALL

National Basketball Association

UTAH—Waived Pace Mannion, guard. Activated Jeff Cook, forward.

FOOTBALL

National Football League

PHILADELPHIA—Waived Mark Dennard, center, and Jon Kimmel, linebacker.

COLLEGE

BALL STATE—Extended the contract of Al Brown, basketball coach, for one year.

CAPITAL—Named Dave Cacutt men's basketball coach.

FORDHAM—Named Louis Kern women's basketball coach.

GEORGIA—Named Ray Sherman assistant football coach.

LAMAR—Named Tom Abatemarco men's basketball coach.

NEBRASKA—Announced the resignation of Fran Fraschilla, assistant men's basketball coach, so he could return to same position at Ohio University.

OHIO STATE—Hiredm Jim Cleamons as assistant basketball coach.

SAN ANGELO—Phil George, athletic director, resigned effective Sept. 1.

Basketball

Final NBA Standings

EASTERN CONFERENCE

Atlantic Division

	W	L	Pct.	GB
x-Boston	67	15	.817	—
x-Philadelphia	54	28	.659	13
x-Washington	39	43	.476	28
x-New Jersey	39	43	.476	28
New York	23	59	.280	44

Central Division

y-Milwaukee	57	25	.695	—
x-Atlanta	50	32	.610	7
x-Detroit	46	36	.561	11
x-Chicago	30	52	.366	27
Cleveland	29	53	.354	28
Indiana	26	56	.317	31

WESTERN CONFERENCE

Midwest Division

y-Houston	51	31	.622	—
x-Denver	47	35	.573	4
x-Dallas	44	38	.537	7
x-Utah	42	40	.512	9
x-Sacramento	37	45	.451	14
x-San Antonio	35	47	.427	16

Pacific Division

z-L.A. Lakers	62	20	.756	—
x-Portland	40	42	.488	22
L.A. Clippers	22	58	.390	38
Phoenix	32	50	.390	38
Seattle	31	51	.378	31
Golden State	30	52	.366	32

(x-clinched playoff berth)
(y-clinched division title and playoff berth)
(z-clinched conference title)

SUNDAY'S RESULTS

New Jersey 22 29 27 29—107
Boston 33 28 44 30—135
Bird 9-14 7-7 26, McHale 11-13 3-3 24; Birdsong 8-14 2-5 19, Gminski 7-18 4-4 18. Rebounds: New Jersey 56 (B.Williams 10); Boston 56 (Parish 13). Assists: New Jersey 22 (Rainey 5); Boston 28 (D.Johnson, Ainge 4).

Philadelphia 28 25 22 22—97
Washington 18 24 33 29—96
Robinson 12-26 6-8 30, Davis 3-6 11-12 17; Bartley 9-21 7-10 25, Threatt 8-17 4-4 20. Rebounds: Philadelphia 53 (Barkley 18); Washington 58 (Robinson 17). Assists: Philadelphia 25 (Barkley, Cheeks 9); Washington 16 (Williams 7).

Chicago 31 25 21 30— 97
Cleveland 30 23 21 30—104
Free 11-25 7-8 31, Mitchell 9-15 4-4 20; Jordan 11-23 7-7 29, Oakley 5-7 4-5 14. Rebounds: Chicago 37 (Oakley 6); Cleveland 56 (Lee 13). Assists: Chicago 21 (Macy 9); Cleveland 24 (Johnson 6).

Portland 21 28 28 31—108
San Antonio 34 26 22 31—113
Mitchell 10-20 2-2 40, S.Johnson 6-9 9-12 21; Vandeweghe 13-20 2-3 28, Drexler 8-18 7-9 23. Rebounds: Portland 42 (Thompson 9); San Antonio 67 (Greenwood 14). Assists: Portland 26 (Drexler 11); San Antonio 25 (Matthews 17).

L.A. Clippers 27 14 24 28— 93
Phoenix 24 38 27 27—116
Nance 9-12 3-4 21, Davis 7-17 2-2 17; Nixon 10-17 8-9 28, Maxwell 4-12 10-12 18, Johnson 7-17 6-7 18. Rebounds: L.A. Clippers 51 (Maxwell 16); Phoenix 56 (Nance, Vance 10). Assists: L.A. Clippers 14 (Maxwell, Johnson, Nixon 3); Phoenix 37 (Davis 7).

Dallas 23 30 41 33—127
L.A. Lakers 37 34 36 28—134
Vincent 8-13 2-4 19, Perkins 6-12 5-5 18; Scott 10-16 3-5 24, Gudmundsson 6-11 3-4 15. Rebounds: Dallas 60 (Wennington 10); L.A. Lakers 51 (Green 10). Assists: Dallas 34 (Harper 12); L.A. Lakers 29 (Cooper 10).

Hockey

NHL Playoffs

DIVISIONAL SEMIFINALS

SUNDAY'S RESULTS

Philadelphia 2 5 0—7
N.Y. Rangers 1 0 0—1
Zezel 3 (4), Poulin (2), Kerr 2 (3), Tocchet (1); Larouche (2). Shots on goal: Philadelphia (on VanBiesbrouk, Hanlon) 14-10-9—32; N.Y. Rangers (on Froese) 15-8-9—32.

Minnesota 3 3 1—7
St. Louis 3 0 1—4
Broten 2 (3), Bellows 2 (4), Graham (3), McCrimmon (2), Maruk (4); Hunter 2 (2), Covelli (1), LeVoiles (1). Shots on goal: Minnesota (on Wamsley) 15-14-7—36; St. Louis (on Beaupre) 13-12-14—38.

Playoff Schedule

(Best-of-Five)

WALES CONFERENCE

Patrick Division

N.Y. Rangers 4, Philadelphia 2
Philadelphia 2, N.Y. Rangers 1
N.Y. Rangers 5, Philadelphia 2
Philadelphia 7, N.Y. Rangers 1
April 15: N.Y. Rangers at Philadelphia

Washington 3, N.Y. Islanders 1
Washington 5, N.Y. Islanders 2
Washington 3, N.Y. Islanders 1

Adams Division

Hartford 3, Quebec 2, OT
Hartford 4, Quebec 3
Hartford 9, Quebec 4

Montreal 3, Boston 1
Montreal 3, Boston 2
Montreal 4, Boston 3

CAMPBELL CONFERENCE

Norris Division

Toronto 5, Chicago 3
Toronto 6, Chicago 4
Toronto 7, Chicago 2

St. Louis 2, Minnesota 1
Minnesota 4, St. Louis 2
St. Louis 4, Minnesota 3
Minnesota 7, St. Louis 4
April 15: St. Louis at Minnesota

Smythe Division

Edmonton 7, Vancouver 3
Edmonton 5, Vancouver 1
Edmonton 5, Vancouver 1

Calgary 5, Winnipeg 1
Calgary 4, Winnipeg 4
Calgary 4, Winnipeg 3, OT

World Championships

(At Moscow)

Preliminary Round

	G	W	L	T	GF	GA	Pt
Soviet Union	2	2	0	0	8	3	4
United States	2	1	1	0	11	7	2
Canada	2	1	1	0	9	7	2
West Germany	2	1	1	0	7	11	2
Finland	2	1	1	0	6	8	2
Sweden	2	1	1	0	6	5	2
Poland	2	1	1	0	4	8	2
Czechoslovakia	2	0	2	0	4	6	0

SUNDAY'S RESULTS

Sweden 4, Canada 1
United States 7, Poland 2
Soviet Union 4, Finland 1
West Germany 4, Czechoslovakia 3

Soccer

INTERNATIONAL FRIENDLY
(At Los Angeles)
Mexico 1, Uruguay 0

Major League Standings

AMERICAN LEAGUE

East Division

	W	L	Pct.	GB
[illegible]	5	1	.833	—
[illegible]	3	3	.500	2
[illegible]	3	3	.500	2
[illegible]	3	3	.500	2
[illegible]	3	3	.500	2
[illegible]	3	3	.500	2
[illegible]	3	3	.500	2

West Division

[illegible]	4	2	.667	—
[illegible]	3	3	.500	1
[illegible] City	3	3	.500	1
[illegible]	3	3	.500	1
[illegible]	3	3	.500	1
[illegible]	2	4	.333	2
[illegible]	1	5	.154	3

NATIONAL LEAGUE

East Division

	W	L	Pct.	GB
[illegible]	4	1	.800	—
[illegible]phia	3	2	.600	1
[illegible]ark	2	2	.500	1½
[illegible]rgh	2	2	.500	1½
[illegible]go	2	3	.400	2
[illegible]	1	4	.200	3

West Division

[illegible]ancisco	4	2	.667	—
[illegible]go	4	3	.571	½
[illegible]	3	3	.500	1
[illegible]geles	3	4	.429	1½
[illegible]	2	3	.400	1½
[illegible]ego	2	3	.400	1½

Two Home Runs by Wynne Beat Reds for Padres

Compiled by Our Staff From Dispatches

SAN DIEGO — Marvell Wynne, who started the day with nine home runs in 1,356 major-league at-bats, had the first two-homer game of his career to power the San Diego Padres to a 7-6 victory over the Cincinnati Reds here Sunday.

The one-run decision was the seventh straight for the Padres, a major-league season-opening record; all seven of Los Angeles Dodger games this year have also been decided by one run.

Wynne, showing the new swing he developed in winter ball, pulled San Diego to within a run with a pinch-hit bases-empty home run in the seventh inning and led off the ninth with a shot well back in the right-field bleachers.

"It was one of my best moments in the last couple of years," said the normally spray-hitting outfielder acquired just before the season from Pittsburgh. "I made some adjustments playing Dominican ball this winter. I hold my bat more upright now. It gives me more bat speed and power. I have the capability of hitting home runs."

The Padres also got a surprising performance from reliever Gene Walter, who allowed one hit over 3⅓ innings. Last season, Walter was 0-2 in 15 appearances.

The Reds led, 5-1, in the fourth before the Padre comeback. Said Cincinnati Manager Pete Rose: "You won't see many better jobs in middle relief. Walter kept holding us and holding us while they just kept chipping away."

Phillies 4, Mets 2: In Philadelphia, Gary Redus and Darren Daulton homered and Shane Rawley scattered 10 hits in a route-going performance for the Phillies.

Expos 3, Cardinals 2: In St. Louis, home runs by Mitch Webster and Herm Winningham helped hand the Cardinals their first loss of the season.

Dodgers 3, Giants 2: In Los Angeles, Franklin Stubbs's third home run in three games, a tie-breaking two-run shot in the seventh, backed Orel Hershiser's seven-hit pitching as the Dodgers broke a three-game losing streak.

Pirates 8, Cubs 6: In Pittsburgh, Mike Brown drove in four runs with a three-run homer and a single, and Johnny Ray had three RBIs to pace the Pirates' rout of Chicago. Ray is hitting .529.

Braves 8, Astros 7: In Houston, Ken Oberkfell drove in four runs, and Billy Sample added a three-run home run to pace a 13-hit attack that got Atlanta past the Astros.

Mariners 4, Twins 2: In the American League, in Minneapolis, Danny Tartabull, who had doubled twice earlier in the game, broke an eighth-inning tie with a two-run homer that lifted Seattle past Minnesota.

Royals 7, Blue Jays 4: In Kansas City, Missouri, Willie Wilson and George Brett homered on consecutive third-inning pitches and Steve Balboni connected in the fourth (all off Dave Stieb) to power the Royals past Toronto.

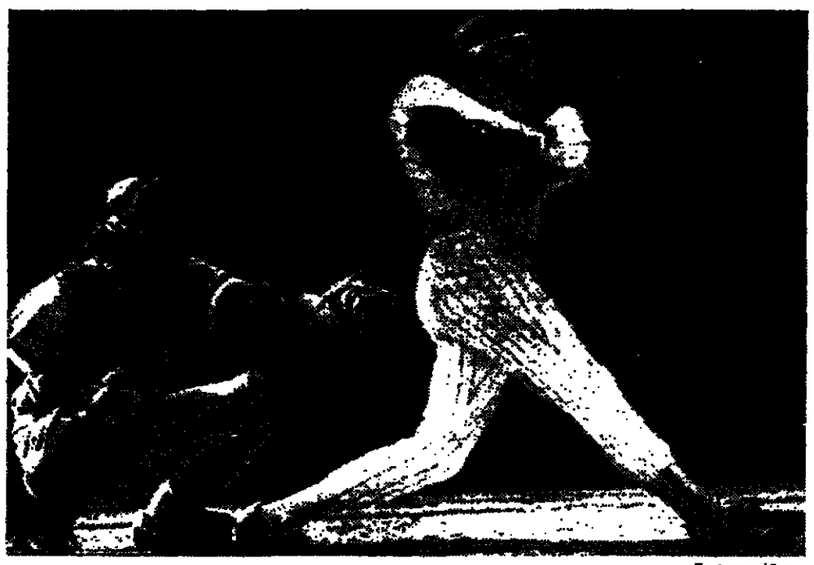
Yankees 3, Brewers 2: In New York, Don Mattingly drove home two third-inning runs with a single off the right-field wall to help the Yankees extend their winning streak to four games.

Indians 8, Tigers 2: In Cleveland, Andre Thornton's two-run home run highlighted a five-run first and rookie Scott Bailes pitched 5⅓ innings of scoreless relief as the Indians romped past Detroit.

Red Sox 12, White Sox 2: In Chicago, Wade Boggs drove in four runs with three singles and Jim Rice hit a two-run homer, sparking Boston's rout of the White Sox.

Orioles 3, Rangers 2: In Arlington, Texas, Cal Ripken's bloop single down the right-field line scored two runs that lifted Baltimore past Texas. Winner Scott McGregor did not allow a walk in his 7⅓ innings.

A's 11, Angels 7: In Oakland, California, rookie José Canseco drove in five runs with a home run and a single to lead the A's past California. Canseco's homer, his (and Oakland's) second of the season, came with two men on in the fifth on an 0-2 pitch from Mike Witt. *(UPI, AP)*



The Associated Press
Marvell Wynne, hitting his game-winner: After a few adjustments, some unexpected power.

76ers Hobbling Into Playoffs; Celtics Finish in Style

Compiled by Our Staff From Dispatches

LANDOVER, Maryland — While the Philadelphia 76ers rested Julius Erving's knee and hoped that the broken bone near Moses Malone's eye heals quickly, they found out the hard way on the regular season's final day who their first playoff opponent will be.

A jumper by Darren Daye with two seconds left, after Washington had rallied from a 17-point deficit and then lost an eight-point fourth-quarter lead, gave the Bullets a 98-97 National Basketball Association victory over Philadelphia on Sunday and a playoff berth against the 76ers.

Washington and New Jersey (trounced, 135-107, by Boston) finished in a tie at 39-43, but the Bullets earned the sixth seeding position in the Eastern Conference because they won the season series from the Nets 4-2. New Jersey will play Central Division champion Milwaukee.

Boston's shellacking of New Jersey concluded a 67-15 season record, fourth-best in league history. In addition, the Celtics finished with a 40-1 mark in home games, losing only to Portland on Dec. 6. Their home winning percentage of .976 tops the .971 record of the 1949-50 Rochester Royals, who were 33-1. Boston will have the home-court advantage throughout the playoffs.

NBA FOCUS

The playoffs' best-of-five first round will begin Thursday with Chicago at Boston, Detroit at Atlanta, Sacramento at Houston and San Antonio at the Los Angeles Lakers. The rest of the field will play Friday, with Washington at Philadelphia, Utah at Dallas, New Jersey at Milwaukee and Portland at Denver.

Erving, with a slightly bruised right knee, will be back for the opener against the Bullets, but Malone's status is questionable. He suffered a broken orbital bone below the right eye on March 28.

The 76ers had won six consecutive games without Malone before Sunday's defeat. "We won't know about Moses until the end of the week," said Philadelphia's coach, Matt Guokas. "If he doesn't feel like he can play his type of game, then it's not to his benefit or the team's for him to play."

Washington Coach Kevin Loughery said he isn't counting on Malone's absence. "I'm 100 percent sure Moses will play," Loughery said. "He'll be there come playoff time."

■ **Individual Leaders**

Boston's Larry Bird overtook Golden State rookie Chris Mullin for the league foul-shooting title by hitting seven consecutive shots from the line against the Nets. But he also got a late challenge from teammate Danny Ainge. Ainge needed to sink 13 to qualify for the crown with 125 free throws made. He fell two short as he made 11 of 12.

Ainge finished with a .904 percentage while Bird (441-for-492 on the season) had a percentage of .8963 to win the title. Mullin, sidelined by a heel injury, was a whisker behind at .8957.

Dominique Wilkins of Atlanta, who scored 57 points on Thursday to take control of the scoring race, had 34 more in the regular-season finale against Indiana on Saturday to finish with a 30.33 average. Adrian Dantley of Utah and Alex English of Denver, who didn't play when the two teams met in Denver Saturday night, finished at 29.83 and 29.80, respectively.

Bill Laimbeer of Detroit led the NBA in rebounding, Earvin Johnson of the Los Angeles Lakers in assists, Alvin Robertson of San Antonio in steals, Steve Johnson of San Antonio in field-goal percentage and Craig Hodges of Milwaukee in three-point field-goal percentage.

The three-goal percentage race was even closer than the free-throw race. Hodges was 4-for-6 from three-point range Saturday night against New York to finish at .4506 — .0001 ahead of the Knicks' Trent Tucker. *(AP, UPI)*

The Associated Press
Steffi Graf, 16, won her first pro tennis tournament by downing Chris Evert Lloyd, 6-4, 7-5, Sunday in Hilton Head Island, South Carolina. But Boris Becker, Graf's West German compatriot, was a 6-7, 6-1, 6-1, 6-4 loser to Anders Jarryd in a men's final in Dallas.

ART BUCHWALD

How to Save 3 Minutes

WASHINGTON — You've seen them in the morning and you've seen them at night — the wild commuter drivers hurtling their cars through traffic at rush hour on the way to and from work. They'll cut in front of you, honk behind you and force you over the curb. What motivates these modern barbarians to risk not only their necks but yours?

The answer is TIME. The people you see driving hellbent on the streets and highways are not only saving minutes but seconds from their trips. But no one has ever asked them what they do with the time they save.

Buchwald

I was curious, so I decided to follow several of them home.

The first one I took after was a Mercedes-Benz convertible. It wasn't easy to follow him to his destination, but I managed to do it. As I pulled up, the driver was on the stoop, kissing his little daughter.

"Sir," I said, "I noticed you were driving pretty fast. How much time do you save by scaring everyone off the road?"

"In a 20-mile trip I usually save two to three minutes, unless some stupid moron stalls his car at a stop sign. Tonight that dumb school bus almost made me late."

"It's hard to believe after the way you drive that you only save three minutes on a trip," I said.

"No sweat. I've been the first guy on the block to get home before any other husband for two years. No one takes that away from me."

"What do you do with the time?"

"I beg your pardon?"

"You save two to three minutes every night, and heaven knows you take your life in your hands. Surely you must do something with the precious time."

He thought about this. "I get to kiss my daughter."

"Couldn't you kiss her three minutes later?"

"Some nights she wants to go to bed early, and the three minutes is the difference between seeing her and not seeing her at all. I'm a good father. The reason is I always make sure I'm pulling in when my daughter runs out of the house, even if I have to hit a school bus to do it."

I left him relating to his child how he almost hit a cement truck so he could be home in time to tell her a story.

□

The next car I followed was a speeding Oldsmobile filled with car-poolers.

I stopped them at the first turnoff. "I notice you're going pretty fast, gentlemen. Could you please tell me what you plan to do with the few minutes you saved?"

"I'm going to write a book," said one.

"I'm going to wash my dog," the second one told me.

"I'm going to reshingle the roof," the third said.

The driver said, "I'm going to watch tapes of the last three Redskins games."

"O. K., tell me honestly, why the reckless speed?"

"There are four of us," the man behind the wheel said. "If I didn't jump over Volkswagens I'd get my last two passengers home late and then they would ask someone else to be the driver."

□

The final car I followed was a Japanese sports car. I don't think I would have ever been able to catch up with him had he not crashed into an eighteen-wheeler refrigerator truck.

"Well," I said, "you didn't save any time getting home tonight."

"Wasn't trying to save any time going home," he told me as he picked up the door and threw it in the back seat.

"Don't kid me. Do you deny you were doing 75 miles per hour?"

"I don't deny that. The part I'm denying is I was going home. I was leaving the house to go to work."

"What difference does a few minutes make?"

"The difference of me or Manny getting the No. 1 parking place in the TV station garage."

Corrected 'Ulysses' in Paper

The Associated Press

LONDON — Penguin Books says it will publish in June a paperback edition of James Joyce's "Ulysses" with 5,000 corrections, and will withdraw its 1969 paperback edition.

Semyon Bychkov

'You're Either Extraordinarily Gifted And Can't Communicate or You're Amiable but Not Mature'

By Andrew Clark

LYON — There never seems to have been the slightest doubt that Semyon Bychkov would one day be a conductor.

"I was born in Leningrad in 1952 and started learning the piano when I was 5," he recalled. Two years later he was one of 20 selected from hundreds of children to attend the Glinka Choir School, which trains choral conductors.

He began to build his own library of music when he was 12: "Every day my mother would give me a rouble to buy some food during the long school day, but I saved it and bought whatever scores I could find. New or second-hand, they were always hard to come by — you had to watch like a shark and be in the music store at just the right time. I knew from a very early age that music was going to be my life."

Bychkov is now 33 and a U. S. citizen. He made his New York Philharmonic debut in 1984. He will conduct the Philadelphia Orchestra in June and the Boston Symphony at Tanglewood in August. He is in demand from many major West European orchestras and recently signed a contract with Phonogram Records to make 15 recordings over the next five years with the Berlin Philharmonic, the Concertgebouw and London Philharmonic. He is the only conductor in recent years to whom Herbert von Karajan has accorded the privilege of taking the Berlin Philharmonic on tour.

Bychkov will be back in Berlin with Karajan's orchestra for two series of public concerts in May. He is now in France for a production of Mozart's "La Finta Giardiniera" in Lyon, and concerts with the Orchestre de Paris on Wednesday and Thursday. His Russian wife, Tanya, with whom he emigrated in 1975, lives with their two children in Buffalo, where Bychkov is music director of the Buffalo Philharmonic.

The tiring schedules and enhanced status seem to have had little impact so far on Bychkov's relaxed and outgoing personality. He has a quick sense of humor, smokes a lot and talks rapidly: It is hard to believe he only started speaking English 11 years ago. At rehearsals he handles temperamental singers with tact and charm. Orchestral musicians note that he does not waste time. Off the podium, he gives the impression he has all the time you need.

After spending 10 years at the Glinka Choir School, Bychkov became a pupil of the Ilya Musin at the Leningrad Conservatoire, and by the age of 18 was already conducting a run of 20 semi-professional performances of Tchaikovsky's "Eugene Onegin." He was the only student ever to have been invited to conduct the Leningrad Philharmonic. Two weeks before the concert was due to take place, the Soviet authorities canceled the invitation when they discovered that Bychkov held unorthodox views.

"I was never a political dissident, I never worked against the system," he recalled. "I did have my own views on how I'd like to live my life. I wanted to be able to assimilate what the world has to offer — but it is only the privileged few in the Soviet Union who are allowed to travel.

"I have my roots — I can't and don't deny them. But I was brought up with a knowledge of Western artistic tradition, in music, literature and the visual arts, and I always felt part of something larger. There was a wave of emigration in the 1970s, and I was already thinking of leaving. The cancellation of the concert made me decide much sooner."

The Soviet authorities did not ease his passage. He left with a case of scores and little else. His mother and brother were allowed to leave shortly afterward. "My father is still trying to emigrate. I must be careful what I say."

The Bychkovs flew via Vienna and Rome to New York, where they knew no one but received abundant support from the Jewish community. It was then that Bychkov faced what he describes as the conductor's Catch-22: "You can't show your talent unless you're given an orchestra. But you won't get an orchestra unless people know you deserve one."

Conductor Bychkov at 33: "Either way you have to know the score."

After enrolling as a student at the Mannes College of Music, he caught the attention of the opera singer and administrator Risë Stevens, who had just become college president and who appointed him conductor of the college orchestra.

Against advice, Bychkov accepted the post of music director of the Grand Rapids Symphony, where he stayed five years. The partnership with a little-known orchestra of committed young musicians proved beneficial on both sides. The orchestra's reputation improved. Bychkov was able to acclimatize to American life, and to expand his knowledge of the repertoire. Agents and promoters began to notice, and he was soon guest conducting in Western Europe.

Bychkov is well aware of the problems of a young conductor confronted with 70 experienced musicians. "When you're young, there's very little you can say that they haven't heard before. There are problems you've only just began to discover which they learned to solve long ago. You're either extraordinarily gifted musically and can't communicate, or you're an amiable communicator but not musically mature. These things cannot be rushed or pushed. It does help, however, to know what you want to express and how to go about it."

The New York Philharmonic, not the easiest of orchestras to handle, was "very committed and supportive." The Berlin Philharmonic "wants to work very hard — every single one of them is preoccupied with music, and if there's as much as a note out of place there will be a discussion about it. Even in a work like Brahms's First Symphony, which they've played hundreds of times, they look for your ideas, what you have to suggest, what you can offer: they hate routine. The more you ask of them, the more they will give you."

Bychkov's training in Leningrad acts as a constant reference point in his work. Unlike most successful young Western conductors, who tend to specialize in the 20th-century repertoire, he was brought up almost exclusively on the classics.

"The tradition there is not quantity of repertoire. In one year you may not cover more than 16 works. You would probably spend three weeks studying one movement of a Beethoven symphony. But what you learn, you learn in depth. The problems posed in one symphony of Beethoven — not just the notes but the performing tradition as well — will inevitably be raised in another. If you are going to communicate what the music has to say, you have to be able to identify these problems: Only then can you start solving them.

"I remember one student asking Ilya Musin, 'Master, which is better — to conduct with a score or from memory?' He replied: 'It doesn't matter. Either way, you have to know the score.' "

Andrew Clark is a journalist and music critic based in Switzerland.

PEOPLE

Horowitz Is in Moscow For First Visit Since '25

Long before Vladimir Horowitz arrived Monday in Moscow on his first return visit since leaving the Soviet Union in 1925, fans started lining up despite the frosty weather, and hundreds more crowded around the Moscow Conservatory for tickets to see the pianist next weekend. The 81-year-old musician will perform Sunday in Moscow and April 27 in Leningrad. "I heard him before he went abroad," said a 78-year-old woman. "It was so wonderful that I stood in line all night to make sure I'd get a ticket to hear him again."

□

A 24-year-old university student from South Africa won five performance awards and two cash prizes at the eighth annual Joanna Hodges Piano Conference and Competition in Palm Springs, California. Anton Nel of Johannesburg was one of 135 competitors, aged 8 through 32. He won an opportunity to perform June 6 with the Academy of London Orchestra and tied with an American contestant, Thomas Labe, 26, for an appearance at Carnegie Hall in New York. Nel is working toward a doctorate in music at the University of Cincinnati.

□

Samuel Beckett, the Irish-born dramatist and novelist who adopted France as his home almost half a century ago, marked his 80th birthday Sunday in Paris. . . . **Sir John Gielgud** turned 82 Monday. He is working on a film version of Oscar Wilde's short story "The Canterville Ghost." The actor said he did not need to work but it took his mind off his advancing age. He told the daily Today: "I don't really think of myself as old but I'm very aware of my friends all around me being ill and dying and having awful things happen to them."

□

Brigitte Bardot and **Catherine Deneuve** are each suing the French film director **Roger Vadim** for 200,000 francs ($27,000) over his autobiography, charging invasion of privacy. "Bardot, Deneuve, Fonda" is being serialized in the American and British press. Bardot was Vadim's first wife. The third name in the title refers to **Jane Fonda**, his third wife. He lived with Deneuve from 1961 to 1964.

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